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                 UNITED STATES BANKRUPTCY COURT
 2
                 EASTERN DISTRICT OF NEW YORK
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 4
     In re:
                                        Chapter 11
     OLYMPIA OFFICE LLC, et al., Case Nos.:
 6
          Debtors.
                                     16-74892 (AST)
                                     16-75515 (AST)
                                     16-75516 (AST)
 8
                                     16-75517 (AST)
                                        (Joint Administration)
 9
10
11
12
                   DEPOSITION OF ERIC ORSE
13
                     SEATTLE, WASHINGTON
14
                    THURSDAY, MARCH 9, 2017
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18
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21
22
                                                     EXHIBIT
23
   Reported by:
24
     GWEN S. BRASS, CCR 1908, CSR 5784
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     JOB NO. 119750
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1.	9TH OF MARCH, 2017	APPEARANCES
2	1:31 P.M.	2
3	1.511.111.	3
ų.		SHEPPARD, MULLIN, RICHTER & HAMPTON
5	DEPOSITION OF ERIC ORSE, HELD AT	5 Attorneys for MLMT 2015-MCP1 Washington
6	THE OFFICES OF LANE POWELL, 1420 FIFTH	6 Office Properties LLC
7	AVENUE, SUITE 4200, SEATTLE, WASHINGTON	7 30 Rockefeller Plaza
в	98101, BEFORE GWEN BRASS, A CERTIFIED	8 New York, New York 10112
9	COURT REPORTER IN THE STATE OF	BY: THOMAS MONAHAN, ESQ.
1.0	WASHINGTON AND CERTIFIED SHORTHAND	10
11	REPORTER IN THE STATE OF CALIFORNIA.	11
12		13
1.3		SHEPPARD, MULLIN, RICHTER & HAMPTON
14		Attorneys for MLMT 2015-MCP1 Washington
15		Office Properties LLC
1.6		30 Rockefeller Plaza
17		New York, New York 10112
18		BY: ALAN FELD, ESQ.
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25		25
	Page 4	Page 5
1		
1 2	KARR TUTTLE CAMPBELL	ERIC ORSE,
		ERIC ORSE, called as a witness, having been
2	KARR TUTTLE CAMPBELL Attorneys for Eric Orse 701 Fifth Avenue	ERIC ORSE, called as a witness, having been
2 3	KARR TUTTLE CAMPBELL Attorneys for Eric Orse	ERIC ORSE,  called as a witness, having been duly sworn by the court reporter, was examined
2 3 4 5	KARR TUTTLE CAMPBELL Attorneys for Eric Orse 701 Fifth Avenue Seattle, Washington 98104	ERIC ORSE,  called as a witness, having been  duly sworn by the court reporter, was examined and testified as follows:
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	KARR TUTTLE CAMPBELL Attorneys for Eric Orse 701 Fifth Avenue Seattle, Washington 98104 BY: DIANA CAREY, ESQ.  LAMONICA, HERBST & MANISCALCO Attorneys for Chapter 11 Debtors 3305 Jerusalem Avenue Wantagh, New York 11793 BY: JORDAN PILEVSKY, ESQ. (APPEARING TELEPHONICALLY)  ALSO APPEARING:	ERIC ORSE,  called as a witness, having been  duly sworn by the court reporter, was examined and testified as follows:  THE VIDEOGRAPHER: Good afternoon.  This is the start of tape labeled number l of the videotaped deposition of Eric Orse in the matter of In Re Olympia Offices LLC, et al., filed in the United States Bankruptcy Court, Eastern District of New York, Number 16-74892 (AST), 16-75515 (AST), 16-75516 (AST), 16-75517 (AST).  This deposition is being held at Lane Powell, 1420 Fourth Avenue, Suite 4200, Seattle, Washington 98101, on March 9 at 2017 at approximately 1:32 p.m.  My name is Albert Maimon. I'm the legal video specialist from TSG Reporting Inc., headquartered at 747 Third Avenue, New York, New York.

Page 6 Page 7 1 **ERIC ORSE ERIC ORSE** 2 Will counsel please introduce BY MR. MONAHAN: 3 3 yourselves, after which the court Q. Good afternoon, Mr. Orse. 4 ığ. reporter will swear in the witness and A. Good afternoon. 5 5 we will precede. Q. As I mentioned just a moment ago, 6 ô MR. MONAHAN: Yes. It's Tom my name's Tom Monahan. I represent 7 7 Monahan and Alan Feld of Sheppard Mullin MLMT 2005-MCP1 Washington Office Properties 8 on behalf of MLMT 2005-MCP1 Washington 3 LLC, and for the mercy of all of us and the 0 9 Office Properties LLC. court reporter here, I'm going to refer to 10 MS. CAREY: Diana Carey of Karr 10 that entity as the Noteholder going forward, 11 Tuttle Campbell, representing Eric Orse 11 and if you could understand that -- that I'm 12 13 as the management representative of referencing that entity. 13 1.3 CDC Properties I LLC. Does that -- does that work for 14 MR. MONAHAN: Before -- and we have 14 you? 15 on the phone --15 A. Understood. Yes. 16 Jordan, do you want to give your 16 Q. And so I represent the Noteholder 17 17 experience? in connection with Chapter 11 bankruptcy 18 MR. PILEVSKY: Yes. Sorry. I had 18 proceedings commenced by Olympia Office LLC, 19 19 WA Portfolio LLC, Mariners Portfolio LLC, and it on mute. 20 Jordan Pilevsky, LaMonica Herbst & 20 Seahawk Portfolio LLC, pending in the Eastern 21 21 Maniscalco, on behalf of the Chapter 11 District Bankruptcy Court of New York. 22 debtors. 22 And again for the mercy of everyone 23 (Witness sworn by the reporter.) 23 here and especially our court reporter, I'm 24 **EXAMINATION** 34 going to refer to those four entities 25 25 /// collectively as the debtors here. Page 8 Page 9 1 3 ERIC ORSE ERIC ORSE 2 Does that work for you here today? A. Yes. 3 3 Q. So essentially I'm going to ask you A. Yes, it does. 4 Q. So, now, obviously you've been a series of questions. It's really a 5 5 deposed before. I know you had your conversation. I'm looking for information 6 6 deposition taken in connection with the related to our case. I'm going to ask you 73 7 Washington State court litigation in this questions and then I'm going to ask -- and put 8 8 matter. a question mark on it and ask you for an 9 9 Again, I'll try and limit my answer. 10 10 inquiry here today to issues that weren't If you don't understand my 11 covered in that deposition. But just having 11 questions, if you could just ask me to 12 12 had your deposition before -- taken before, rephrase or restate the question, I'll do my 13 13 are you familiar with how the proceeding best to make it make more sense for you and we 14 works? 14 can hopefully move these proceedings along as 15 A. Yes. 15 quickly as possible. 16 16 Q. And in addition to the Washington If you do answer my question, it'll 17 17 State deposition, have you had your deposition be assumed that -- I'll assume and it will be 1.8 taken before in an instance other than that 18 assumed that you understood the question. 19 time? 19 Does that make sense? 20 20 A. Yes. A. Yes. 21 21 Q. And while this is generally a Q. About how many times have you had 22 22 your deposition taken? question -- you know, a question and answer 23 23 A. Probably five. session, a conversation, it's not really a 24 24 Q. Okay. So this isn't your first natural conversation. 25 25 You know, we can't speak over one rodeo, so to speak.

Page 10 Page 11 ERIC ORSE **ERIC ORSE** 2 another, and we have to give verbal responses 2 A. Orse & Company Inc. 3 3 as opposed to nods or inaudible responses. Q. And how did Orse & Company Inc. ď, 4 Seems to me you're familiar with come to -- come into being? What -- when did 5 that process already in letting me drone on 5 it start? 6 with these instructions to you before A. Incorporated in 1997. 7 7 answering. But does that work for you, that And I do financial services work, 8 we don't talk over each other and you'll let 8 primarily in the restructuring world, through 9 9 me put a question mark on my questions before that company. 10 you answer them? 10 Q. And about how much of the business 11 A. Yes. 11 is devoted to restructuring? 12 Q. Thank you very much. 12 A. Hundred percent right now. 13 And, you know, even though it's a 13 Q. And when you say the restructuring 14 more casual setting, you understand that 14 world, you know, what types of engagements 15 you're under oath? This testimony is sworn to 15 does Orse & Company typically do? 16 be true under penalties of perjury, the same 16 A. Receivership, state receivership. 17 17 as if you were giving testimony in open court? I do bankruptcy trustee work, and just chief 1.8 A. Yes. 18 restructuring officer type work, CRO. 19 19 Q. Okay. Great. Q. And is there a breakdown between 20 20 And with that, you know, I'll begin receivership trustee work and work that Orse & 21 21 the examination. Co. typically does? 22 And just want to touch base 22 A. No. I mean, over what period? I 23 23 briefly. Are you currently employed? typically try to take one or two engagements 24 A. I have my own firm. 24 on at the same time, which takes up a hundred 25 25 Q. And what is that firm? percent of my time. And it could be a Page 12 Page 13 1 ERIC ORSE 1 **ERIC ORSE** 2 Chapter 11 trustee engagement or a 2 to go public or be acquired. 3 receivership engagement. And usually they 3 Q. And during that time was -- what Ġ take up most of my time while I'm engaged in 4 percentage of the firm's work was devoted to the --5 that type of pre IPO or start-up work and what 6 6 Q. So just whatever -- whatever comes percentage was devoted to the restructuring? 7 in the door, whatever types of engagement, 7 A. Probably 75 percent M& -- merger 8 that's the type of engagement --8 and acquisition type work, IPO work, 9 A. Yes. 9 25 percent restructure. 1.0 Q. -- that would be --10 Q. And when Orse & Co. was founded --11 (Parties speaking simultaneously; 11 I'm sorry. What year was that? 12 12 reporter requesting parties to speak in turn.) A. 1997. 13 13 Q. Whatever comes in the door, that Q. When Orse & Co. was founded, were 14 would be the engagement that you would be 14 you doing restructuring work then or --15 focused on? 15 A. No. I basically go with what the 16 A. Yes. 16 cycle is --17 Q. And you said that 100 percent of 17 Q. Yeah. 18 the firm's business is focused on 18 A. -- so in the late '90s I was doing 19 restructuring at the moment --19 a lot of merger and acquisition work and early 20 A. Since 2009. 20 stage CFO work for technology companies. 21 Q. And prior to 2009, what other type 21 That's how I created my company. 22 of work did Orse & Co. do? 22 And then when the dot com crash 23 A. Merger and acquisition work, pre 23 hit, I started doing bankruptcy work for that 24 IPO, initial public offerings, as a, you know, 24 period of time. 25 CFO or a CFO junior helping companies prepare 25

And then when that ended, I went

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1	ERIC ORSE	1	ERIC ORSE
2	back over to do IPO and M&A work, mergers and	2	accounting and then an MBA in finance.
3	acquisition.	3	Q. And no other degrees?
4	And then when 2009 hit, I've been	4	How is Orse & Co. managed? Is it
S	doing restructuring work since then.	5	just you? Do you have employees? Do you have
б	Q. And then so you said the dot com	6	other partners? Other owners
7	crash, that would be sort of the early aughts,	7	A. Just me.
8	like 2003, 2002 ish?	8	(Parties speaking simultaneously;
9	A. 2001 to 2004.	9	reporter requesting parties to speak in turn.)
10	Q. And was it in about that time that	1.0	Q. Do you have any other co-owners or
11	you took your first restructuring work?	11	partners?
12	A. Well, no. I worked at	12	A. No.
1.3	Pricewaterhouse in the mid '90s and did I	13	Q. Do you have any employees?
14	worked in I actually was an auditor, and	14	A. No.
15	then I went back and received a graduate	15	Q. So it's a one-man show?
16	degree and returned in the what they call	16	A. Yes.
1.7	the dispute analysis and corporate recovery	17	Q. And you typically have two
18	group and did bankruptcy work there.	18	engagements at one time?
19	Q. And do you have any what was	19	A. Can, yeah.
20	your what was your higher degree in?	20	Q. And when you're undertaking those
21	A. It's an MBA in finance.	21	engagements, are you more focused on one and
22	Q. Do you have any other higher	22	then on the other or do you sort of juggle
23	education degrees besides an undergraduate	23	both at the same time?
24	degree?	24	A. Depends on the on the cycle of
25	A. I have an undergraduate degree in	25	which that engagement is. As you know, in
<del>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</del>	Page 16		Page 17
1	ERIC ORSE	1	ERIC ORSE
2	bankruptcy you're busy at the beginning and	2	estate escrow company called Hartman Escrow.
3	then it can drag on and you take on another	3	As the receiver.
4	one. And so it's that kind of a model.	4	I was the chief financial advisor
5	Q. Do you focus on any particular	5	for the trustee on Darren Berg's bankruptcy.
6	industries in your in your work out	6	And oh, the other receivership
7	restructuring engagement or are you a jack of	7	was an entity called Worldwide Water that I
8	all trades?	8	was assisting the receiver on.
9	A. Jack of all trades.	9	And also in there I was the chief
10	Q. Any particular background in real	10	financial officer for a manufacturing company
11	estate?	11	called Worldwide Press.
12	A. No.	12	Q. And as far as trustee engagements,
13	Q. Have you taken on real estate	13	have you had any trustee engagements in about
14	bankruptcy in restructuring engagements?	14	the past five years?
15	A. Not specific to real estate, no.	15	A. The trustee engagement would have
16	I've had engagements where we've had to deal	16	been this case, Prium Companies and well,
17	with real estate transactions but not specific	17	it was Price & Um. I was appointed the
18	portfolios of real estate.	18	Chapter 11 trustee of Tom Price and Hyun Um.
19	Q. Other than so what can you	19	Q. Any connection with your trustee
20	give me just some past examples in the last	20	engagement? Are you familiar with the types
21	five years of the types of engagements that	21	of duties that you are bestowed with as a
22	you've worked on?	22 23	trustee?
23	A. Sure.		A. Yes.
2.0	The second of the second secon	24	And what toward of deather do need
24 25	I've worked on two receiverships, one of them as the receiver. It was a real	24 25	Q. And what types of duties do you understand those to be?

Page 18 Page 19 7 3 ERIC ORSE ERIC ORSE 2 2 A. I have a fiduciary responsibility engagement, did you become engaged in another 3 3 capacity with respect to what's known as the to the various stakeholders and creditors, 4 4 unsecured creditors, lenders, and to the court Prium Companies? 5 5 A. Yes. itself. 6 6 O. And would that fiduciary duty Q. And how did that come about? 7 7 A. Prium Companies LLC, which was extend to secured creditors as well? 8 8 A. Yes. owned by Tom Price, Hyun Um, and one other 9 Q. Now, sort of turning to the Prium 9 shareholder, was taken into Chapter 11 in 10 Companies, the Prium bankruptcy --10 August of 2014; and rather than appoint 11 A. "Prium." 11 another trustee, Judge Snyder appointed me as 12 12 O. Prium? Thank you. the management representative of the Prium 13 1.3 -- the Prium bankruptcy, how did Companies LLC. 14 you become appointed as the trustee for the 14 Q. And how did he appoint you the 1.5 15 Prium bankruptcy? management representative of Prium Companies 16 16 A. So it -- it's Price & Um. The LLC? 17 17 individuals filed bankruptcy. I was contacted A. With an order. 18 1.8 by the US trustee in the fall of 2013 as a Q. And did that order include certain 19 19 potential candidate to be the trustee over the other entities that Prium -- the Prium 20 20 individuals Tom Price and Hyun Um, and I Companies held or their subsidiaries held? 21 accepted that position. 21 A. Yes, it did. 22 22 So that's -- that's who I am -- was Q. And was one of those companies 23 23 the Chapter 11 trustee over, Tom Price and CDC Properties I LLC? 24 24 Hyun Um. A. Yes. 25 25 Q. And in the course of that trustee Q. And you mentioned that you -- and Page 20 Page 21 1 1 ERIC ORSE ERIC ORSE 2 2 were you ultimately made the management engagement on the Price and Um bankruptcies 3 3 representative of CDC Properties I LLC? and your engagement as the management 4 4 representative of the Prium -- Prium 5 5 Companies, was that a separate engagement? Q. And you mentioned this role as 6 6 management representative. What's your Was there a different compensation structure, 7 7 a different -understanding of what a management 8 8 representative is, and how does being a A. Same --C) 9 management representative differ from being a Q. -- agreement? 10 10 trustee? A. Same compensation structure. 11 11 The compensation structure was an A. I'm not sure it differs. The 12 12 management order that was approved for me as hourly rate that was approved where I had to 13 13 Chapter 11 trustee of Price & Um I believe is file fee applications every two months and the 14 the same order that was approved in the Prium 14 judge approved the fees in Prium as management 15 15 representative just as he did with Price & Um bankruptcy for me as management 16 16 representative. So the same management as trustee. 17 17 authority I had as the Chapter 11 trustee in Q. And when you -- and was the 18 Price & Um was given to me as the management 18 engagement with respect to CDC Properties I 19 19 representative in Prium Companies LLC. LLC under the same umbrella? Would you be 20 20 O. And would that authority also come putting in fee applications in the Prium 21 21 with the same fiduciary and other duties that bankruptcy estate for CDC Properties I LLC 22 you would have had as the trustee in the 22 work, or was there a separate engagement 23 23 there, or was it all sort of the same boat? bankruptcy? 24 24 A. Yes. A. All of the same boat. 25 23 Q. Okay. And just so we're not Q. And in connection with your

Page 23 Page 22 3 4.14 **ERIC ORSE** ERIC ORSE 2 2 state of Washington where we had tenants, completely talking in a vacuum here --3 classic commercial real estate business. 3 MR. MONAHAN: Could you just mark ą :5 Primary tenants were the state of this as 1, please. 5 5 Washington -- yeah, the state of Washington, (Exhibit 1 was marked for 5 ŧŝ different agencies of the state of Washington. identification.) 7 79 So my role was to -- along with Q. If you could just take a moment to 8 3 other portfolios and other buildings under review what's been marked as Noteholder 9 9 Exhibit 1, and let me know if you've seen the Prium -- was to restructure that and basically 10 1.0 document before, if you're familiar with it. figure out the best modes for returning --11 11 returning -- getting a return for the A. (Reviewing.) 12 12 Yes, I have. creditors of Prium Companies. 13 Q. And in connection with that, did 13 Q. And is this the order appointing 14 14 you as management representative of the Prium you have opportunity to interact with the 15 15 creditors of CDC Properties I LLC Companies including CDC Properties I LLC? The 16 specifically? 16 order we were just discussing. 17 A. The -- well, I interacted with the 17 A. (Reviewing.) 18 18 lender. So when you say creditors, I'm not Yes. 19 sure exactly what you're asking. But I 1.9 Q. And, now, sort of pivoting from the 20 interacted with the lender and -- and Derek 20 broader Prium engagement to the CDC 21 Edmonds, which was -- I'm not sure he's a 21 Properties I LLC engagement, what can you tell 22 creditor, but he's in line for the bankruptcy 22 me generally about CDC Properties I LLC? What 23 plan, the CDC bankruptcy plan, as a -- someone 23 was its business? What did it do? 24 who would get paid out. 24 A. When I took over, it had ten 25 I did not have any interaction with 25 buildings, commercial buildings, around the Page 25 Page 24 1 1 **ERIC ORSE** ERIC ORSE 2 2 communicated with the lender. Who -- who -unsecured creditors. 3 3 who did you communicate with? Who were they O. Did you have any interaction with 4 4 representing? the secured creditors, with the lenders who 5 5 A. That would be the Noteholder -lent the property to acquire the ten 5 6 properties that CDC Properties I LLC held? Q. Okay. 7 7 A. -- in your definition. Sorry. I A. Sorry. Reask the question. 8 changed the term. 8 O. Of course. Q 9 (Brief interruption.) We had various interactions 10 10 THE VIDEOGRAPHER: The time is throughout the years with -- I guess it would 11 be the special servicer. Trying to remember 1.1 1:52 p.m. We're off the record. 12 his name. Paul. Who was our main interaction 12 (Recess taken from 1:52 p.m. to 13 13 with regards to our operating payments every 1:53 p.m.) 1.4 1.4 THE VIDEOGRAPHER: The time is month and, you know, the ten payments to 15 15 the -- to a lock box. 1:54 p.m. We're on the record. 16 16 Q. And you mentioned the special MS. CAREY: You -- an objection 17 17 here. You have defined Noteholder servicer that Paul would be working for. That 18 18 previously in this matter, and now would be Midland, correct? 19 19 you're using the term lender. I'm not A. Correct. Yes. 20 20 sure that you have clarified who the Sorry. I don't recall his last 21 21 lender is or the same as the Noteholder. name. 22 22 So perhaps you could rephrase that Q. No problem at all. 23 23 question. A. Paul Martin. 24 24 MR. MONAHAN: Yeah. Understood. Q. And how frequently and sort of on 25 25 Q. And you had mentioned that you what basis would you interact with Mr. Martin?

Page 26 Page 27 ERIC ORSE **ERIC ORSE** 2 2 A. Initially when I came into the and, in fact, had purchase and sale agreements 3 3 case, I interacted with him maybe once a in place from Derek Edmonds or Centrum who ß ą month, just to give him an update on the were interested in buying the buildings. And 5 5 status of the portfolio. Then it slowed down Paul was reviewing those with the lender. б б because things were, you know, running fairly And then, as you probably saw in my 7 7 normally. Then we had interactions on trying prior deposition, it went into bankruptcy --8 8 to determine the debt balance of the loan, the went into receivership as that process was 9 9 loans and the accounting surrounding that. We ongoing. 10 10 did that for, you know, over an 18-month Q. So just a few sort of quick 13 11 period, back and forth. questions following up on that. 12 1.2 And then as the case -- the Prium A. Yes. 13 case was -- was nearing its -- nearing the 13 Q. When you said as the Prium case was 14 1.4 fourth quarter, we -- we wanted to deal with entering the fourth quarter, you mean like the 15 15 all the assets we had, including CDC, so we fourth quarter of a football game? It was 16 1.6 approached Paul about selling various nearing the end, correct? 17 1.7 buildings. A. Yes. 18 18 And, in fact, in December of 2015, Q. And so once you sold the Wenatchee 19 19 we sold the Wenatchee building to a buyer property, you were down to nine properties, 20 20 approved by Paul and a lender, all the correct? 21 21 proceeds of which went to pay -- pay down the A. Correct. 22 22 note. Q. And at the time the receivership 23 23 And then we, in the spring of 2016, started, CDC Properties I LLC still held those 24 24 had multiple calls and emails with him nine properties, correct? 29 25 regarding trying to restructure the portfolio A. Yes. Page 28 Page 29 1 1 ERIC ORSE **ERIC ORSE** 2 2 Q. And just going forward, I'm going lender. We couldn't get that approved through 3 3 to refer colloquially to those nine properties Paul Martin, and so the receivership order, we 4 4 as "the properties." They're the real did not object to it when it was approved. 5 properties at issue in this case. 5 Nobody objected to it. And we transitioned 6 6 Does that work for you as well? the properties off to the receiver. A. Yes. 7 Q. And so at this time, the receiver 8 8 Q. And I'll try and be better about my is managing the day-to-day operations of the 9 definitions as well so we'll avoid objections 9 property, correct? 10 from Ms. Carey on those issues. 10 A. Yes. 11 11 And you mentioned that the -- that Q. And you are still the management 12 12 a receivership occurred with respect to representative of CDC Properties I LLC, 13 CDC Member -- I'm sorry, CDC Properties I LLC. 13 correct? 1.4 14 A. Yes. A. Yes. 15 15 Q. How did that come about?

Q. And you mentioned that you and -you and Paul were having discussions about
settling on the loan balance and that the sale
of the one lower case property, the tenth
property that was sold, the Wenatchee
property, was used to pay down that loan
balance.

During those conversations, did you both arrive at an agreed-upon loan balance that you understood to be what was outstanding and owed to the Noteholder?

A. Not quite sure how to answer that

But we were notified probably

30 days in advance that a receivership action,

Washington action, had been started and we

purchase and sale agreements that were signed

continued to talk to Paul Martin about the

by the buyer, needed to be approved by the

custodial receivership of the state of

question. Your client would probably know the

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answer to that.

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Page 31

## **ERIC ORSE**

A. No.

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Q. And what was the end result of -- strike that.

Why not?

- A. The loan balance -- the reason I hesitated, we didn't agree on the amount owed. The loan balance itself I believe we agreed on. The default interest calculations and the reason for the default interest and the timing of the default interest is what I could never reconcile because I never was able to receive accounting that tied our records. Throughout the whole CDC case.
- Q. And did you -- was there sort of a gap of the Noteholder claims one amount and you felt it was another amount?
- A. Yes. And the accounting that the Noteholder or special servicer provided from plan confirmation through whatever date I was looking at it, we could not tie the cash flow. We couldn't -- we couldn't get the assumptions for what the lender and/or the special servicer had, those assumptions they made, to what our books said.

## ERIC ORSE

- Q. And do you recall sort of what the spread was between the Noteholder's number and your number, what your books said?
  - A. Round number, about 4 million.
- Q. And during those conversations and during your calculations, did you have any understanding as to whether there was equity in the CDC Properties I LLC portfolio, equity in the properties?
  - A. It came down to that \$4 million.

And by the way, I'm using the term note. There were two notes, of which both had default interest put on them. And that was one of our challenges, is if the default hadn't happened, based on a different way to look at cash flow, the note balance, there would have been equity. Which is what I was under the impression when I came in the case. And then when I started getting payoff information and tried to reconcile that with the lender, it became clear that the equity would not -- it probably was very little equity if the Noteholder's balance was accurate.

Page 32

## **ERIC ORSE**

And so the answer could be yes depending on what balance you thought was right versus what the lender thought.

- Q. So after the spring 2016 receivership happens, what was your day-to-day or week-to-week or even month-to-month job as the management representative of CDC I Properties LLC? What transpired?
  - A. After the receivership?
  - Q. Yeah.

A. Once the receivership occurred, my role was basically to finish up the reporting that was rolling up through Prium Companies at the bankruptcy, and then I was in the process of -- that was -- that was the last -- state this correctly.

That was the second to last building portfolio in the -- under the Prium Companies' umbrella. So I was in the process of wrapping up the Prium Companies' case at that point.

So to answer your question, very little with regards to the CDC portfolio.

O. And did there come a time that you

Page 33

## **ERIC ORSE**

or your representatives received an inquiry to purchase the CDC portfolio?

- A. Yes.
- Q. And how did that come about?
- A. The US trustee here in western Washington received an email and forwarded that email to Diana Carey, my attorney, with that inquiry in July, I believe, of 2016.

MR. MONAHAN: Can we mark this as

2.

(Exhibit 2 was marked for identification.)

- Q. If you can just take a moment to review this, and let me know when you're ready.
  - A. (Reviewing.)

Yes.

Whoops. Hold on. What's on the

back?

(Reviewing.)

MS. CAREY: Notice of trustee sale.

- Q. Yeah, so that was the attachment -- MS. CAREY: Yeah.
- Q. -- to the -- to the email.

	Page 34		Page 35
1	ERIC ORSE	1	ERIC ORSE
2	A. Okay. Yes.	2	received the email?
3	Q. And is this the email that you	3	A. Surprised. And, again, the mindset
4	were that you were referencing	4	we were in at that point was we were closing
5	A. It is.	5	Prium down. We had been as Mr. Feld can
6	Q a moment ago?	6	attest to, Judge Snyder had been asking us to
7	And so that email in was to the	7	get the case wrapped up, and so we were
8	US trustee but but copied Ms. Carey here,	8	pushing to wrap up the case. And when I saw
9	is that right?	9	this offer, I thought, "Well, it was a benefit
10	A. Yes.	10	to the creditors of Prium," so we looked into
11	Q. And did you ultimately receive a	11	it.
12	copy of this email? Have you seen this email	12	Q. You mentioned you were surprised.
13	before?	13	Why were you surprised?
14	A. Yes.	14	A. Because I thought CDC, at that
15	Q. Did you see the email at or about	15	point, we were done working on CDC.
16	the time that it was received by Ms. Carey and	16	Q. And
17	the US trustee?	17	A. Because it was in receiver you
18	A. Yes.	18	know, we passed all the assets off to the
19	Q. And the email's from a gentleman	19	receiver.
20	named Kazu Yamaguchi. Prior to receiving this	20	Q. And you mentioned that you thought
21	email, had you ever heard of Mr. Yamaguchi?	21	that it would be a benefit to the creditors.
22	A. No.	22	Why?
23	Q. Did you know who he was?	23	A. Well, that's my job as a fiduciary
24	A. No.	24	is to return as much as I can to the unsecured
25	Q. What was your reaction when you	25	creditors. And so bringing the money into the
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	Page 36		Page 37
1	ERIC ORSE	î.	Page 37 ERIC ORSE
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2	ERIC ORSE Prium estate would pay more money off to the	2	ERIC ORSE as 3, I believe.
2	ERIC ORSE Prium estate would pay more money off to the creditors.	2 3	ERIC ORSE as 3, I believe. (Exhibit 3 was marked for identification.) Q. If you can just take a moment to
2 3 4	ERIC ORSE Prium estate would pay more money off to the creditors. Q. And you just mentioned to the	2 3 4 5 6	ERIC ORSE as 3, I believe. (Exhibit 3 was marked for identification.)
2 3 4 5	ERIC ORSE  Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.	2 3 4 5 6 7	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.
2 3 4 5 6	ERIC ORSE  Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct.  Q. Did you give any consideration as to the benefit to the secured creditors of	2 3 4 5 6 7 8	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)
2 3 4 5 6 7	ERIC ORSE  Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct.  Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?	2 3 4 5 6 7 8 9	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.
2 3 4 5 6 7 8	ERIC ORSE  Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct.  Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the	2 3 4 5 6 7 8 9	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.
2 3 4 5 6 7 8 9	Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct.  Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the	2 3 4 5 6 7 8 9 10	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.  And now if I can just direct your
2 3 4 5 6 7 8 9	Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct. Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the liens attached to the properties. So the	2 3 4 5 6 7 8 9 10 11	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.  And now if I can just direct your attention, we added Bates numbers here to the
2 3 4 5 6 7 8 9 10	ERIC ORSE  Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct.  Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the liens attached to the properties. So the secured creditors were covered by those liens.	2 3 4 5 6 7 8 9 10 11 12	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.  And now if I can just direct your attention, we added Bates numbers here to the bottom of the page.
2 3 4 5 6 7 8 9 10 11	Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct. Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the liens attached to the properties. So the secured creditors were covered by those liens.  Q. So upon receiving this inquiry,	2 3 4 5 6 7 8 9 10 11 12 13	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.  And now if I can just direct your attention, we added Bates numbers here to the bottom of the page.  A. Yes.
2 3 4 5 6 7 8 9 10 11 12	Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct. Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the liens attached to the properties. So the secured creditors were covered by those liens.  Q. So upon receiving this inquiry, what did you do next?	2 3 4 5 6 7 8 9 10 11 12 13 14	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.  And now if I can just direct your attention, we added Bates numbers here to the bottom of the page.  A. Yes.  Q. So ORSE 603
2 3 4 5 6 7 8 9 10 11 12 13 14	Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct. Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the liens attached to the properties. So the secured creditors were covered by those liens.  Q. So upon receiving this inquiry, what did you do next?  A. I think I don't have all the	2 3 4 5 6 7 8 9 10 11 12 13 14 15	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.  And now if I can just direct your attention, we added Bates numbers here to the bottom of the page.  A. Yes.  Q. So ORSE 603  A. Yes.
2 3 4 5 6 7 8 9 10 11 12 13 14	Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct. Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the liens attached to the properties. So the secured creditors were covered by those liens.  Q. So upon receiving this inquiry, what did you do next?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.  And now if I can just direct your attention, we added Bates numbers here to the bottom of the page.  A. Yes.  Q. So ORSE 603  A. Yes.  Q which is the initial email from
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct. Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the liens attached to the properties. So the secured creditors were covered by those liens.  Q. So upon receiving this inquiry, what did you do next?  A. I think I don't have all the emails in front of me, but I think we responded I didn't, Diana, I think, maybe	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.  And now if I can just direct your attention, we added Bates numbers here to the bottom of the page.  A. Yes.  Q. So ORSE 603  A. Yes.  Q which is the initial email from Mr. Yamaguchi, correct? The one we just were
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct. Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the liens attached to the properties. So the secured creditors were covered by those liens.  Q. So upon receiving this inquiry, what did you do next?  A. I think I don't have all the emails in front of me, but I think we responded I didn't, Diana, I think, maybe did, my attorney responded to the buyer	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.  And now if I can just direct your attention, we added Bates numbers here to the bottom of the page.  A. Yes.  Q. So ORSE 603  A. Yes.  Q which is the initial email from Mr. Yamaguchi, correct? The one we just were looking at in Exhibit 2?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct. Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the liens attached to the properties. So the secured creditors were covered by those liens.  Q. So upon receiving this inquiry, what did you do next?  A. I think I don't have all the emails in front of me, but I think we responded I didn't, Diana, I think, maybe	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.  And now if I can just direct your attention, we added Bates numbers here to the bottom of the page.  A. Yes.  Q. So ORSE 603  A. Yes.  Q which is the initial email from Mr. Yamaguchi, correct? The one we just were looking at in Exhibit 2?  A. Yes.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct. Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the liens attached to the properties. So the secured creditors were covered by those liens.  Q. So upon receiving this inquiry, what did you do next?  A. I think I don't have all the emails in front of me, but I think we responded I didn't, Diana, I think, maybe did, my attorney responded to the buyer	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	as 3, I believe.  (Exhibit 3 was marked for identification.) Q. If you can just take a moment to review this set of an email with attachments. A. (Reviewing.) Okay. I've reviewed it. Q. Great. And now if I can just direct your attention, we added Bates numbers here to the bottom of the page. A. Yes. Q. So ORSE 603 A. Yes. Q which is the initial email from Mr. Yamaguchi, correct? The one we just were looking at in Exhibit 2? A. Yes. Q. And, as you will see, your memory
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct. Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the liens attached to the properties. So the secured creditors were covered by those liens.  Q. So upon receiving this inquiry, what did you do next?  A. I think I don't have all the emails in front of me, but I think we responded I didn't, Diana, I think, maybe did, my attorney responded to the buyer the buyer's inquiry, maybe asking for an	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.  And now if I can just direct your attention, we added Bates numbers here to the bottom of the page.  A. Yes.  Q. So ORSE 603  A. Yes.  Q which is the initial email from Mr. Yamaguchi, correct? The one we just were looking at in Exhibit 2?  A. Yes.  Q. And, as you will see, your memory does serve you. ORSE 600, Ms. Carey directs
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct. Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the liens attached to the properties. So the secured creditors were covered by those liens. Q. So upon receiving this inquiry, what did you do next?  A. I think I don't have all the emails in front of me, but I think we responded I didn't, Diana, I think, maybe did, my attorney responded to the buyer the buyer's inquiry, maybe asking for an offer. I don't I don't recall the exact	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.  And now if I can just direct your attention, we added Bates numbers here to the bottom of the page.  A. Yes.  Q. So ORSE 603  A. Yes.  Q which is the initial email from Mr. Yamaguchi, correct? The one we just were looking at in Exhibit 2?  A. Yes.  Q. And, as you will see, your memory does serve you. ORSE 600, Ms. Carey directs him to submit an offer and contact person for
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Prium estate would pay more money off to the creditors.  Q. And you just mentioned to the unsecured creditors.  A. Correct. Q. Did you give any consideration as to the benefit to the secured creditors of such a transaction?  A. Well, the secured creditors, the concept would be that we would sell with the liens attached to the properties. So the secured creditors were covered by those liens.  Q. So upon receiving this inquiry, what did you do next?  A. I think I don't have all the emails in front of me, but I think we responded I didn't, Diana, I think, maybe did, my attorney responded to the buyer the buyer's inquiry, maybe asking for an offer. I don't I don't recall the exact steps along the way, but it was it happened	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	ERIC ORSE  as 3, I believe.  (Exhibit 3 was marked for identification.)  Q. If you can just take a moment to review this set of an email with attachments.  A. (Reviewing.)  Okay. I've reviewed it.  Q. Great.  And now if I can just direct your attention, we added Bates numbers here to the bottom of the page.  A. Yes.  Q. So ORSE 603  A. Yes.  Q which is the initial email from Mr. Yamaguchi, correct? The one we just were looking at in Exhibit 2?  A. Yes.  Q. And, as you will see, your memory does serve you. ORSE 600, Ms. Carey directs

······	Page 36		Page 39
1	ERIC ORSE	1.	ERIC ORSE
2	Q. At the time this offer was made,	2	A. Yes.
3	had you directed Ms. Carey to request an	3	Q. What was your reaction to this
4	offer?	4	offer?
5	A. Yes.	5	A. I was happy to get an offer and
6	Q. And as you'll see from the	6	thought we should take it. Again, trying to
7	beginning of this email, ORSE 596, it's an	7	get the case closed.
8	email from Mr. Yamaguchi indicating that he's	8	Q. At the time you received the offer,
9	attached a Letter of Intent, and that Letter	9	did you believe you had the authority to
10	of Intent is attached here as ORSE 605. It's	10	complete this transaction
11	the first attachment to the email.	11	A. Yes.
12	A. A Letter of Intent to Purchase?	12	Q to close the offer?
13	Q. Yes. Exactly.	13	MR. MONAHAN: And, now, could we
14	A. Okay.	14	mark this as 4, please.
15	Q. And did you ultimately receive this	15	(Exhibit 4 was marked for
16	Letter of Intent to Purchase?	16	identification.)
17	A. Yes.	1.7	Q. And, now, if you could just turn
18	Q. And did you receive it at or about	18	your attention to that email on the first
19	the time that it came in?	19	page. It's the email sent on July 27 at
20	A. Yes.	20	11:30 a.m., indicating "your offer is
21	Q. And you see the price term there	21	acceptable" in the second sentence. "There
22	was \$100,000?	22	will be no representations or warranties."
23	A. Yes.	23	Did you authorize Ms. Carey to
24	Q. For the 100 percent controlling LLC	24	convey your acceptance?
25	interest of CDC Properties I LLC?	25	A. Yes.
V0 47	interest of CBC Properties 1 EEC:		11. 105.
egyntylliddioniaeth ag einig ag a ta de Yell Yeld	Page 40		Page 41
1.	ERIC ORSE	I	ERIC ORSE
2	Q. And that acceptance on January	2	creditors about the offer?
3	on July 27, 2016, came two days after the	3	A. No.
4	offer came in, correct? If you'll see on	4	Q. Did you
5	ORSE 589, the email from Mr. Yamaguchi with	5	A. Define creditors, please.
6	the Letter of Intent came in on July 25.	б	Q. Anyone who was owed money by CDC
7	A. Yes.	7	Properties I LLC.
8	Q. And between the offer coming in on	8	A. No.
9	July 25 and the acceptance on July 27, what	9	Q. Did you speak to anyone other than
10	did you do to analyze and consider this offer?	10	counsel regarding this offer?
1.1	A. I didn't do a lot. Again, we were	11	A. The only person I would have
12	not spending a lot of time on the CDC, and we	12	possibly talked to was Tom Petramalo, who was
13	were in the process of closing the Prium case.	13	my property manager.
1.4	Q. Well, when you say, you know, you	1.4	Q. Did you speak to anyone affiliated
15	didn't do a lot, did you review any files or	15	with the Noteholder regarding this offer?
1.6	any analyses you had done with respect to the	16	A. No.
17	properties?	1.7	Q. Did you solicit other offers?
18	A. No.	18	A. No.
19	Q. Did you	19	Q. Did you think about soliciting
20	A. Because, remember, at this time the	20	other offers?
21	properties were in receivership.	21	A. No.
22	Q. Did you speak to the receiver about	22	Q. Why not?
23	the offer?	23	A. Again, we were in the process of
24	A. No.	24	closing up the case. We had passed the
25	Q. Did you speak to any of the	25	properties off to the receiver, and we were
	Q. Did you speak to any of the		proportion our to the receiver, and no note

	Page 42		Page 43
l .,			~
1. 2	ERIC ORSE	1 2	ERIC ORSE
3	under strict orders from Judge Snyder to get	3	A. Well, we started to prepare the
4	this moving. So we were going to take what we		the purchase agreement.
5	could get and move on rather than have a, you	9	Q. And you say "we." Was it it was
6	know, extended, you know, offer period or	6	you or a law firm on your behalf
7	something like that.	7	A. Law firm on my behalf.
8	Q. Did you consider touching base with	8	Q. And who was that firm?
9	the Noteholder to see if they'd match the	9	A. Karr Tuttle Campbell.
10	offer	10	Q. And was Mr. Feinberg, Michael
11	A. No.	111	Feinberg, taking the lead on that at that
12	Q or beat it?	12	point?
13	A. No.	13	A. Yes.
14	MR. MONAHAN: Up to 5? I get lost	3 49	Q. And do you know who was
15	on these numbers.	15	representing the purchaser in those
16	(Exhibit 5 was marked for	1.6	communications?
17	identification.)	17	A. It was Robyn Tuerk.
18	Q. Mr. Orse, if you could just take a	13	Q. And how did you or your attorneys
19	moment to review ORSE Exhibit 5.	19	come in contact with Ms. Tuerk?
20	A. (Reviewing.)	20	A. Well, I believe there's an email in
21	Okay.	21	one of the prior exhibits where Diana Carey,
22	Q. And I guess before we get into the	22	my attorney, asks Kazu for their attorney
23	document, after you accepted the offer in Noteholder Exhibit 4	23	contact. And so they must have connected via
24	A. Yes.	24	email along the way.
25	Q what happened next?	25	Q. And and through that process they came up with this document, which is Orse
	Q what happened hext:		they came up with this document, which is Oise
	Page 44		Page 45
7.	ERIC ORSE	10	ERIC ORSE
2	Exhibit 5, is that right?	2	A. No.
3	A. Correct.	3	Q. Were there any emails or other
4	Q. Now, is this the initial agreement	4	communications with Ms. Greenfield, to your
5	arising out of Mr. Yamaguchi's offer?	5	knowledge?
б	A. Yes.	6	A. Not that I'm aware of.
7	Q. And if you'll look at the last page	7	Q. Do you understand what
8	of the agreement itself, which is ORSE 430	8	Ms. Greenfield's role was at CDC Member LLC?
-	A. Okay. Yes.	9	A Y = 4
g		1	A. I do not.
9 10	Q it has the signatory for the	10	Q. Did you understand what the
9 10 11	Q it has the signatory for the purchaser is CDC Member LLC.	11	Q. Did you understand what the business of CDC Member LLC was?
9 10 11 12	Q it has the signatory for the purchaser is CDC Member LLC. A. Yes.	11	<ul><li>Q. Did you understand what the business of CDC Member LLC was?</li><li>A. No.</li></ul>
9 10 11 12 13	<ul> <li>Q it has the signatory for the purchaser is CDC Member LLC.</li> <li>A. Yes.</li> <li>Q. What did you understand CDC Member</li> </ul>	12	<ul><li>Q. Did you understand what the business of CDC Member LLC was?</li><li>A. No.</li><li>Q. Did you or anyone or your behalf</li></ul>
9 10 11 12 13	<ul> <li>Q it has the signatory for the purchaser is CDC Member LLC.</li> <li>A. Yes.</li> <li>Q. What did you understand CDC Member LLC to be?</li> </ul>	1 2 7 4	<ul> <li>Q. Did you understand what the business of CDC Member LLC was?</li> <li>A. No.</li> <li>Q. Did you or anyone or your behalf conduct any due diligence with respect to</li> </ul>
9 10 11 12 13 14	<ul> <li>Q it has the signatory for the purchaser is CDC Member LLC.</li> <li>A. Yes.</li> <li>Q. What did you understand CDC Member LLC to be?</li> <li>A. The buyer.</li> </ul>	12 13 14 15	<ul> <li>Q. Did you understand what the business of CDC Member LLC was?</li> <li>A. No.</li> <li>Q. Did you or anyone or your behalf conduct any due diligence with respect to CDC Member LLC?</li> </ul>
9 10 11 12 13 14 15	<ul> <li>Q it has the signatory for the purchaser is CDC Member LLC.</li> <li>A. Yes.</li> <li>Q. What did you understand CDC Member LLC to be?</li> <li>A. The buyer.</li> <li>Q. And you see the name Linda</li> </ul>	11 12 13 14 15	Q. Did you understand what the business of CDC Member LLC was? A. No. Q. Did you or anyone or your behalf conduct any due diligence with respect to CDC Member LLC? MS. CAREY: Answer to the extent of
9 10 11 12 13 14 15 16	<ul> <li>Q it has the signatory for the purchaser is CDC Member LLC.</li> <li>A. Yes.</li> <li>Q. What did you understand CDC Member LLC to be?</li> <li>A. The buyer.</li> <li>Q. And you see the name Linda</li> <li>Greenfield, and her signature actually appears</li> </ul>	11 12 13 14 15 16	<ul> <li>Q. Did you understand what the business of CDC Member LLC was?</li> <li>A. No.</li> <li>Q. Did you or anyone or your behalf conduct any due diligence with respect to CDC Member LLC?</li> <li>MS. CAREY: Answer to the extent of your knowledge.</li> </ul>
9 10 11 12 13 14 15 16 17	<ul> <li>Q it has the signatory for the purchaser is CDC Member LLC.</li> <li>A. Yes.</li> <li>Q. What did you understand CDC Member LLC to be?</li> <li>A. The buyer.</li> <li>Q. And you see the name Linda</li> <li>Greenfield, and her signature actually appears on the following page on ORSE 431.</li> </ul>	11 12 13 14 15 16 17	Q. Did you understand what the business of CDC Member LLC was? A. No. Q. Did you or anyone or your behalf conduct any due diligence with respect to CDC Member LLC? MS. CAREY: Answer to the extent of your knowledge. A. If we did, it was very limited.
9 10 11 12 13 14 15 16 17 10	<ul> <li>Q it has the signatory for the purchaser is CDC Member LLC.</li> <li>A. Yes.</li> <li>Q. What did you understand CDC Member LLC to be?</li> <li>A. The buyer.</li> <li>Q. And you see the name Linda</li> <li>Greenfield, and her signature actually appears on the following page on ORSE 431.</li> <li>A. Yes.</li> </ul>	11 12 13 14 15 16 17 18	Q. Did you understand what the business of CDC Member LLC was?  A. No. Q. Did you or anyone or your behalf conduct any due diligence with respect to CDC Member LLC?  MS. CAREY: Answer to the extent of your knowledge.  A. If we did, it was very limited. Google search. Which I don't recall it turned
9 10 11 12 13 14 15 16 17 18 19 20	Q it has the signatory for the purchaser is CDC Member LLC. A. Yes. Q. What did you understand CDC Member LLC to be? A. The buyer. Q. And you see the name Linda Greenfield, and her signature actually appears on the following page on ORSE 431. A. Yes. Q. Do you know who Ms. Greenfield is?	11 12 13 14 15 16 17 18 19	Q. Did you understand what the business of CDC Member LLC was?  A. No. Q. Did you or anyone or your behalf conduct any due diligence with respect to CDC Member LLC?  MS. CAREY: Answer to the extent of your knowledge.  A. If we did, it was very limited. Google search. Which I don't recall it turned up anything that that I remember. So very
9 10 11 12 13 14 15 16 17 18 19 20 21	Q it has the signatory for the purchaser is CDC Member LLC. A. Yes. Q. What did you understand CDC Member LLC to be? A. The buyer. Q. And you see the name Linda Greenfield, and her signature actually appears on the following page on ORSE 431. A. Yes. Q. Do you know who Ms. Greenfield is? A. No.	11 12 13 14 15 16 17 18 19 20 21	Q. Did you understand what the business of CDC Member LLC was?  A. No. Q. Did you or anyone or your behalf conduct any due diligence with respect to CDC Member LLC?  MS. CAREY: Answer to the extent of your knowledge.  A. If we did, it was very limited. Google search. Which I don't recall it turned up anything that that I remember. So very little.
9 10 11 12 13 14 15 16 17 18 19 20 21	Q it has the signatory for the purchaser is CDC Member LLC. A. Yes. Q. What did you understand CDC Member LLC to be? A. The buyer. Q. And you see the name Linda Greenfield, and her signature actually appears on the following page on ORSE 431. A. Yes. Q. Do you know who Ms. Greenfield is? A. No. Q. Did you ever speak with her?	11 12 13 14 15 16 17 18 19 20 21	Q. Did you understand what the business of CDC Member LLC was?  A. No. Q. Did you or anyone or your behalf conduct any due diligence with respect to CDC Member LLC?  MS. CAREY: Answer to the extent of your knowledge.  A. If we did, it was very limited. Google search. Which I don't recall it turned up anything that that I remember. So very little.  Q. Do you know whose idea it was to
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q it has the signatory for the purchaser is CDC Member LLC. A. Yes. Q. What did you understand CDC Member LLC to be? A. The buyer. Q. And you see the name Linda Greenfield, and her signature actually appears on the following page on ORSE 431. A. Yes. Q. Do you know who Ms. Greenfield is? A. No. Q. Did you ever speak with her? A. No.	11 12 13 14 15 16 17 18 19 20 21 22 23	Q. Did you understand what the business of CDC Member LLC was?  A. No. Q. Did you or anyone or your behalf conduct any due diligence with respect to CDC Member LLC?  MS. CAREY: Answer to the extent of your knowledge.  A. If we did, it was very limited. Google search. Which I don't recall it turned up anything that that I remember. So very little.  Q. Do you know whose idea it was to structure this deal as an acquisition of the
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Q it has the signatory for the purchaser is CDC Member LLC. A. Yes. Q. What did you understand CDC Member LLC to be? A. The buyer. Q. And you see the name Linda Greenfield, and her signature actually appears on the following page on ORSE 431. A. Yes. Q. Do you know who Ms. Greenfield is? A. No. Q. Did you ever speak with her? A. No. Q. To your knowledge, did your counsel	11 12 13 14 15 16 17 18 19 20 21 22 23 24	Q. Did you understand what the business of CDC Member LLC was?  A. No. Q. Did you or anyone or your behalf conduct any due diligence with respect to CDC Member LLC?  MS. CAREY: Answer to the extent of your knowledge.  A. If we did, it was very limited. Google search. Which I don't recall it turned up anything that that I remember. So very little.  Q. Do you know whose idea it was to structure this deal as an acquisition of the membership interest of CDC I LLC?
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q it has the signatory for the purchaser is CDC Member LLC. A. Yes. Q. What did you understand CDC Member LLC to be? A. The buyer. Q. And you see the name Linda Greenfield, and her signature actually appears on the following page on ORSE 431. A. Yes. Q. Do you know who Ms. Greenfield is? A. No. Q. Did you ever speak with her? A. No.	11 12 13 14 15 16 17 18 19 20 21 22 23	Q. Did you understand what the business of CDC Member LLC was?  A. No. Q. Did you or anyone or your behalf conduct any due diligence with respect to CDC Member LLC?  MS. CAREY: Answer to the extent of your knowledge.  A. If we did, it was very limited. Google search. Which I don't recall it turned up anything that that I remember. So very little.  Q. Do you know whose idea it was to structure this deal as an acquisition of the

	Page 46		Page 47
1	ERIC ORSE	1	ERIC ORSE
2	it's in one of these prior emails, though,	2	Q. And the obligation to pay that that
3	isn't it?	3	amount, the REET amount, would have been
4	Q. I think as the the Letter of	- G	CDC Properties I LLC's responsibility?
5	Intent indicated that the Letter of Intent was	5	A. Yes.
6	to purchase the controlling interest of the	6	Q. It's the seller's responsibility?
7	LLC for CDC Properties I. That's Exhibit 3.	7	A. Yes.
8	A. So Kazu, in the original email, the	8	Q. And as a result, was this
9	one that was sent to the US trustee, states:	9	transaction ultimately restructured or
10	Would you be able to sell the LLC interest of	10	changed?
11	CDC Properties I LLC?	11	A. Yes.
12	Q. And and so this was always——at	12	Q. And how was it restructured or
13	least from Mr. Yamaguchi's proposal until this	13	changed?
14	document was created——a transfer of the	14	A. We changed the purchase agreement
15	membership interest in CDC I Properties LLC,	15	to the purchase of the properties versus the
16	correct?	16	purchase of the LLC interest.
17		17	O. And that avoided the REET tax?
1.8	<ul><li>A. Originally, yes.</li><li>Q. And did that ultimately change?</li></ul>	18	A. Yes.
19	A. It did.	19	Q. Why is that?
20	Q. And why did that ultimately change?	20	A. Well, I'm not a tax expert, but
21	A. We came to the realization that we	21	counsel has told me that it's not it's
22	would incur REET, real estate excise tax,	22	either not subject or you I don't recall,
23	State of Washington, on the sale of the the	23	but we were given an opinion that it wasn't
24	interest would have made the sale a	24	subject to it.
25	negative return on investment for us.	25	Q. Was it your is it your
<i></i>	negative return on investment for us.	£	Q. Was it your is it your
	Page 48		Page 49
			i i
1	ERIC ORSE	1	ERIC ORSE
1 2	ERIC ORSE understanding that the transfer of the	2	ERIC ORSE is free of excise tax.
		1	is free of excise tax. A. Yes.
2	understanding that the transfer of the	2	is free of excise tax.
2	understanding that the transfer of the properties was not subject to the tax because the plan for CDC Properties I LLC, the bankruptcy plan, indicated as much?	2 3 4 5	is free of excise tax. A. Yes. Q. Does that refresh your recollection as to the purpose of structuring this as a
2 3 4	understanding that the transfer of the properties was not subject to the tax because	2 3 4 5 6	is free of excise tax.  A. Yes. Q. Does that refresh your recollection as to the purpose of structuring this as a sale of the property?
2 3 4 5	understanding that the transfer of the properties was not subject to the tax because the plan for CDC Properties I LLC, the bankruptcy plan, indicated as much?	2 3 4 5 6 7	is free of excise tax. A. Yes. Q. Does that refresh your recollection as to the purpose of structuring this as a
2 3 4 5	understanding that the transfer of the properties was not subject to the tax because the plan for CDC Properties I LLC, the bankruptcy plan, indicated as much?  A. That that could be correct, yes.	2 3 4 5 6 7 8	is free of excise tax.  A. Yes. Q. Does that refresh your recollection as to the purpose of structuring this as a sale of the property?  A. Yes. Q. And was the idea to restructure
2 3 4 5 6 7	understanding that the transfer of the properties was not subject to the tax because the plan for CDC Properties I LLC, the bankruptcy plan, indicated as much?  A. That that could be correct, yes.  So what I think what you're saying	2 3 4 5 6 7 8	is free of excise tax.  A. Yes. Q. Does that refresh your recollection as to the purpose of structuring this as a sale of the property?  A. Yes. Q. And was the idea to restructure this deal ultimately the decision was that
2 3 4 5 6 7 8	understanding that the transfer of the properties was not subject to the tax because the plan for CDC Properties I LLC, the bankruptcy plan, indicated as much?  A. That — that could be correct, yes.  So what I think what you're saying is, if it's sold subject to the plan?	2 3 4 5 6 7 8 9	is free of excise tax.  A. Yes. Q. Does that refresh your recollection as to the purpose of structuring this as a sale of the property? A. Yes. Q. And was the idea to restructure this deal ultimately the decision was that ultimately your decision?
2 3 4 5 6 7 8	understanding that the transfer of the properties was not subject to the tax because the plan for CDC Properties I LLC, the bankruptcy plan, indicated as much?  A. That that could be correct, yes.  So what I think what you're saying is, if it's sold subject to the plan?  Q. I think I can clear this up.	2 3 4 5 6 7 8 9 10	is free of excise tax.  A. Yes. Q. Does that refresh your recollection as to the purpose of structuring this as a sale of the property? A. Yes. Q. And was the idea to restructure this deal ultimately the decision was that ultimately your decision? A. Yes.
2 3 4 5 6 7 8 9	understanding that the transfer of the properties was not subject to the tax because the plan for CDC Properties I LLC, the bankruptcy plan, indicated as much?  A. That that could be correct, yes.  So what I think what you're saying is, if it's sold subject to the plan?  Q. I think I can clear this up.  A. Okay.	2 3 4 5 6 7 8 9 10 11 12	is free of excise tax.  A. Yes. Q. Does that refresh your recollection as to the purpose of structuring this as a sale of the property? A. Yes. Q. And was the idea to restructure this deal ultimately the decision was that ultimately your decision? A. Yes. Q. And as you indicated before, it's
2 3 4 5 6 7 8 9	understanding that the transfer of the properties was not subject to the tax because the plan for CDC Properties I LLC, the bankruptcy plan, indicated as much?  A. That that could be correct, yes.  So what I think what you're saying is, if it's sold subject to the plan?  Q. I think I can clear this up.  A. Okay.  MR. MONAHAN: 6.	2 3 4 5 6 7 8 9 10	is free of excise tax.  A. Yes. Q. Does that refresh your recollection as to the purpose of structuring this as a sale of the property? A. Yes. Q. And was the idea to restructure this deal ultimately the decision was that ultimately your decision? A. Yes.
2 3 4 5 6 7 8 9 10 11	understanding that the transfer of the properties was not subject to the tax because the plan for CDC Properties I LLC, the bankruptcy plan, indicated as much?  A. That that could be correct, yes.  So what I think what you're saying is, if it's sold subject to the plan?  Q. I think I can clear this up.  A. Okay.  MR. MONAHAN: 6.  (Exhibit 6 was marked for	2 3 4 5 6 7 8 9 10 11 12	is free of excise tax.  A. Yes. Q. Does that refresh your recollection as to the purpose of structuring this as a sale of the property? A. Yes. Q. And was the idea to restructure this deal ultimately the decision was that ultimately your decision? A. Yes. Q. And as you indicated before, it's
2 3 4 5 6 7 8 9 10 11 12	understanding that the transfer of the properties was not subject to the tax because the plan for CDC Properties I LLC, the bankruptcy plan, indicated as much?  A. That that could be correct, yes.  So what I think what you're saying is, if it's sold subject to the plan?  Q. I think I can clear this up.  A. Okay.  MR. MONAHAN: 6.  (Exhibit 6 was marked for identification.)	2 3 4 5 6 7 8 9 10 11 12 13	is free of excise tax.  A. Yes. Q. Does that refresh your recollection as to the purpose of structuring this as a sale of the property? A. Yes. Q. And was the idea to restructure this deal ultimately the decision was that ultimately your decision? A. Yes. Q. And as you indicated before, it's something you did so that this transaction was
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	understanding that the transfer of the properties was not subject to the tax because the plan for CDC Properties I LLC, the bankruptcy plan, indicated as much?  A. That that could be correct, yes.  So what I think what you're saying is, if it's sold subject to the plan?  Q. I think I can clear this up.  A. Okay.  MR. MONAHAN: 6.  (Exhibit 6 was marked for identification.)  Q. And if you could just take a look at the email on top. I don't think I have any questions about the lengthy attachment.  A. Okay.  (Reviewing.)  Q. And I'll just direct you to the third full sentence is full sentence of the first page, ORSE 382, says: Thus Orse is a manager of CDC I Properties still I, still retains the ability to transfer the real	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	is free of excise tax.  A. Yes. Q. Does that refresh your recollection as to the purpose of structuring this as a sale of the property? A. Yes. Q. And was the idea to restructure this deal ultimately the decision was that ultimately your decision? A. Yes. Q. And as you indicated before, it's something you did so that this transaction was in the green for CDC Properties I LLC, correct? A. Yes. Q. How do you strike that. After Ms. Carey makes this proposal to restructure the deal in as a as a transfer of the properties, what happened next? Was that ultimately implemented? A. Yes. Q. And do you recall how that was

1	Page 50		Page 51
1	ERIC ORSE	1	ERIC ORSE
2	agreement?	2	Q. If you'll look with me at
3	Q. Yeah.	3	paragraph 7.1.1 of the agreement
4	A. Yeah. Well, we we restructured	4	A. Yes.
5	the agreement to to to sell the	5	Q under "Authority," it says: The
6	properties directly.	6	seller has the power and authority to execute
7	Q. And was that an agreement to sell	7	and deliver this agreement and to consummate
8	the properties did you enter into a new	8	
- 9	agreement separate and apart from the signed	9	the transactions contemplated by this
10		10	agreement. Eric D. Orse as management
11	agreement that was the membership purchase	11	representative has the full and unfettered
12	agreement that we looked at as Exhibit 5?	12	right, power, and authority to execute and
13	A. Yes.	13	deliver this agreement and to bind the seller.
	Q. And did that agreement call for the		Did you believe that to be the case
. 14	conveyance of the properties by a quitclaim	1.4	at the time that you signed this agreement?
15	deed?	15	A. Yes.
16	A. Yes.	16	Q. Do you now understand that that
17	MR. MONAHAN: Can we mark this as	17	wasn't the case?
18	7.	18	A. No.
19	(Exhibit 7 was marked for	1.9	Q. Isn't it a fact that both the
20	identification.)	20	bankruptcy plan and the deeds of trust, the
21	Q. Why don't you take an opportunity	21	bankruptcy plan entered in the CDC I
22	to review Noteholder Exhibit 7 and just let me	22	Properties bankruptcy and the deeds of trust
23	know: Is this the agreement that was	23	executed by CDC Properties I LLC, prohibit,
24	ultimately renegotiated and signed?	24	expressly prohibit, the transfer of the
25	A. Yes. Yes, it is.	25	properties?
	Page 52		Page 53
1	ERIC ORSE	1	ERIC ORSE
2	A. Well, we sold the properties	2	and the control of the CDC D
3			on the properties held by CDC Properties I
	subject to the lien the liens, which we	3	on the properties held by CDC Properties 1 LLC?
4	subject to the lien the liens, which we felt from a business perspective was	3	
4 S		į.	LLC?
	felt from a business perspective was	4	LLC? A. Yes.
S	felt from a business perspective was appropriate.  Q. But you'll agree with me that it	4 5	A. Yes. Q. And are you familiar with them generally?
S 6	felt from a business perspective was appropriate.	4 5 6	A. Yes. Q. And are you familiar with them generally? A. Generally.
5 6 7	felt from a business perspective was appropriate.  Q. But you'll agree with me that it was prohibited by the plan, correct?  MS. CAREY: Asked and answered.	5 6 7	A. Yes. Q. And are you familiar with them generally? A. Generally. MR. MONAHAN: 8? Is that right?
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5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	felt from a business perspective was appropriate.  Q. But you'll agree with me that it was prohibited by the plan, correct?  MS. CAREY: Asked and answered.  MR. MONAHAN: I don't believe that it has.  Q. That the transfer of the properties was prohibited by the plan, correct?  A. That's not our understanding, no.  Q. And the transfer of the properties was prohibited by the deeds of trust that CDC Properties I LLC had signed, correct?  A. Not that I'm aware of.  Q. Before you entered into this agreement  A. Yes.  Q had you reviewed the bankruptcy plan for CDC Properties I LLC?	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Yes. Q. And are you familiar with them generally? A. Generally. MR. MONAHAN: 8? Is that right? (Exhibit 8 was marked for identification.) Q. The court reporter has placed before you what is Noteholder Exhibit 8, which I will do us all the mercy of not requiring us all to read in full. But if I can is this one of the deeds of trust for one of the properties held by CDC Properties I LLC? A. I take your word for it, yes. Appears to be. I mean, I Q. And if you'll just go to the end of the document, which is signed on page 104 of 113. A. 104 of 113?
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	felt from a business perspective was appropriate.  Q. But you'll agree with me that it was prohibited by the plan, correct?  MS. CAREY: Asked and answered.  MR. MONAHAN: I don't believe that it has.  Q. That the transfer of the properties was prohibited by the plan, correct?  A. That's not our understanding, no.  Q. And the transfer of the properties was prohibited by the deeds of trust that CDC Properties I LLC had signed, correct?  A. Not that I'm aware of.  Q. Before you entered into this agreement  A. Yes.  Q had you reviewed the bankruptcy	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. Yes. Q. And are you familiar with them generally? A. Generally. MR. MONAHAN: 8? Is that right? (Exhibit 8 was marked for identification.) Q. The court reporter has placed before you what is Noteholder Exhibit 8, which I will do us all the mercy of not requiring us all to read in full. But if I can is this one of the deeds of trust for one of the properties held by CDC Properties I LLC? A. I take your word for it, yes. Appears to be. I mean, I Q. And if you'll just go to the end of the document, which is signed on page 104 of 113.

	Page 54		Page 55
1	ERIC ORSE	1	ERIC ORSE
2	Q. Is that do you recognize that to	2	A. Yes.
3	be the signature of Hyun Um?	3	Q. And you were familiar with this
4	A. "Hyun Um."	4	deed of trust when you received the offer to
5	Q. Hyun Um?	5	sell this property?
6	A. It appears to be, yes.	6	A. Yes.
7	Q. And this appears to be a deed of	7	Q. And you were familiar with this
8	trust that was recorded in Thurston County,	8	deed of trust when you signed the offer to
9	Washington, correct?	9	sell this property?
10	A. Yes.	10	A. Yes.
1.1.	Q. And if you'll turn your attention	1.1	Q. And I'm just going to ask again:
12	to page 72 of 113, section 9.02 titled "No	1.2	How does this deed of trust not prohibit you,
13	Transfer," if you'll look at the second full	13	as the management representative of CDC
14	sentence, it says: Borrower shall not	14	Properties I LLC, from transferring the
1.5	transfer nor permit any transfer without the	1.5	property without the consent of the lender or
16	prior written consent of lender, which consent	16	the Noteholder?
17	lender may withhold in its sole and absolute	17	A. I'm not an attorney. I was under
18	discretion.	18	the impression that we sold it subject to the
19	A. Okay.	19	confirmed bankruptcy plan which allowed us to
20	Q. Do you understand that to prohibit	20	do that.
21	CDC Properties I LLC from transferring the	21	Q. Why don't we turn to that.
32	property subject to this deed of trust?	22	MR. MONAHAN: 9?
23	A. Well, that's what it says.	23	(Exhibit 9 was marked for
24	Q. And you are familiar with this deed	24	identification.)
25	of trust, correct?	25	Q. And now, Mr. Orse, the court
	or trust, correct.		Q. And now, wir. Orse, the court
***************************************	Page 56		Page 57
1	ERIC ORSE	1	ERIC ORSE
2	reporter has placed before you Noteholder	2	monetary encumbrances pursuant to section 363
3	Exhibit 9, which was previously marked at your	3	of the Bankruptcy Code, and (b) exempt from
4	deposition in the state court action as Eric		excise tax pursuant to section 1146 of the
5	Orse Exhibit 2.	5	Bankruptcy Code and section 458-AIA-207 of the
6	Is this the confirmed bankruptcy	6	Washington Administrative Code.
7	plan that you were referring to a moment ago?	7	Do you understand that this
8	A. Yes.	8	provision expressly restricts CDC Properties I
9	Q. Now, if you'll turn with me to	9	LLC's ability to transfer the property without
10	if you look at the page numbers on the	10	paying all of the claims, which obviously
11	bottom	11	includes the secured lenders' claims, the
12	A. Yes.	12	Noteholder?
1.3	Q 1 of 28, it's page 20 of 28.	1.3	A. I understand what you're saying,
14	A. Yes.	14	
15	Q. And it's that numbered paragraph 6.	15	yes.  We we sold with the liens
16	A. Yes.	16	
17	Q. And it says at the beginning of	17	attached to the properties. So we feel that
1.8		18	we are okay with what's what it says in
19	paragraph 6: The reorganized debtor may sell or refinance the real property, or any	19	number 6.
20	component thereof, at any time if the proceeds	20	Q. Well, so how do you reconcile that
21		21	position with the sentence that says: Any
22	of the sale or refinance are sufficient to pay	21	sale of the real property shall be free and
23	all allowed claims in classes 1 through 5 and	23	clear of all liens and monetary encumbrances?
	sums otherwise required to be paid under the		A. I I can't answer that. I just
		24	
24	terms of this plan. Any sale of real property	24	know that we we sold them when we felt it
		24 25	

	Page 58		3°5
1	ERIC ORSE	1	Page 59
2	with the property, the lender, secured lender,	2	ERIC ORSE
3	was in the same position.	3	I LLC received, correct?
4	Q. But the property was sold not free	4	A. Yes.
5	and clear of the security interest held by the	5	Q. So, you know, as you sit here
6	Noteholder. It was sold subject to the	6	today, sort of notwithstanding what strike
7	A. Correct,	7	that.
8	Q the interest held by the	8	We've gone over the deed of trust,
9	Noteholder.	9	the deeds of trust that state that the
10	So the sale of the real property of	10	Noteholder strike that that state that
11	the properties was not free and clear of those	11	the CDC Properties I LLC cannot transfer the
12	liens, correct?	12	properties without consent of the Noteholder,
13	A. That's correct. We sold it at	13	correct?
14	the time that was our belief, that we could	14	MS. CAREY: Would you repeat that
15	sell it with the liens attached and still	15	question, please.
16	be you know, fall in line with a confirmed	16	MR. MONAHAN: I would be happy to.
1.7	bankruptcy plan.	1.7	Q. We just reviewed the provision of
18	Q. And this the exemption from the	18	the deeds of trust
19	excise tax, that this is the provision that	19	A. Yes.
20	you're relying on for the sale of the	20	Q that prohibits CDC Properties I
21	properties as opposed to the membership	21	LLC from transferring the properties without
22	interest, right?	32	consent of the Noteholder, correct?
23	A. Yes.	23	A. Yes.
24	Q. So you rely on this for the	24	Q. And we just reviewed the provision
25	benefit, the tax benefit, that CDC Properties	2.5	of the plan that prohibits the transfer of the
			properties only if they are free and clear of
	Page 60		Page 61
1.	ERIC ORSE	1	ERIC ORSE
2	all liens and encumbrances, correct?	2	of the deeds of trust?
3	A. Yes.	3	A. I can't answer that. I would have
4	MS. CAREY: Counsel, are you asking	4	to ask counsel. I didn't do it myself, but,
5	him for a legal opinion or what is his	\$	again, I was relying on the confirmed
6	opinion?	6	bankruptcy plan, section 6
7	MR. MONAHAN: I'm asking him just	7	Q. So as
8	what we were just talking about. I'm	8	A at the time of the transaction.
9	just orienting him with where we are.	9	Q. As you sit here today, you don't
10	Q. In light of these provisions, how	10	know whether a an analysis of the deeds of
11	do you reconcile those provisions with your	11	trust was performed in connection with the
12	statement in the purchase agreement that you	12	transaction?
13	were authorized to effect the sale of these	13	A. Well, I didn't do it myself, but
14	properties on behalf of CDC Properties I LLC?	14	that's why I have counsel.
15	A. Again, I'm not going to give a	15	Q. No. Understood.
16	legal opinion obviously, but when we did this	16	And you, sitting here today, just
17	transaction, we thought we were in compliance	1.7	simply don't recall?
18	with section 6 of the confirmed bankruptcy	18	A. Don't recall.
1.9	plan.	19	MR. MONAHAN: Can we take
20	Q. What about the deeds of trust?	20	five minutes?
21	A. Again, we relied on section 6 here.	21	MS. CAREY: Sure.
22	Q. Was an analysis performed—without	22	
23	giving me the contents of what that analysis	23	MR. MONAHAN: Does that work?
24	was—as to the deeds as to whether the	24	THE VIDEOGRAPHER: The time is
	transfer was in compliance with the provisions		2:41 p.m. We're off the record.
25	If all ster was in compliance with the provisions	25	(Recess taken from 2:41 p.m. to

Page 62 Page 63 **ERIC ORSE** 3 **ERIC ORSE** 2 2:54 p.m.) 2 of plan payments. We've been referring to 3 THE VIDEOGRAPHER: The time is section 6 colloquially here as what I believe 4 2:54 p.m. We're on the record. is section 7, means for execution of the plan, ď, BY MR. MONAHAN: 5 paragraph 19 -- I mean, paragraph 6. ΰ 6 Q. If we can turn back to the plan, And I just want to make sure that 7 Exhibit 9 ---7 when you reference section 6, you're referring 8 A. Yes. 8 to this paragraph 6 on page 20 of 28. 9 9 Q. -- you mentioned that you felt that A. That's correct. 1.0 10 section 6 gave you the authority to effectuate Q. Okay. 11 the sale of the properties held by CDC 1.1 A. Part of Roman numeral VII, 12 Properties I LLC. 12 paragraph 6. 1.3 A. Yes. 13 Q. Exactly, yes. 14 Q. Do you remember that testimony? 14 A. So we -- when we looked at this, we 1.5 What provision gave you that 15 looked at the claims, classes 1 to 5, and we 16 authority? Can you point me to the language 16 were told by the lender that all the unsecured 17 that you were relying on for that authority. 17 creditors had been paid. We made the 3.8 A. Can you show me which page it's on 18 assumption that class 3 and 4, which is the 19 again? Is it 19 --19 secured lender, we sold subject to the liens. 20 Q. Yeah, it's 20 -- 20 of 28. 20 And classes 1 and 2, which is 21 A. 20 of 28? 21 Centrum, we assumed, since the properties were 22 Q. And just before, just to clarify 22 in receivership, that he was out -- out of 23 the record, you mentioned section 6. The plan 23 that -- out of the picture at that point, 24 is organized in various bolded headings. 24 since the properties went to -- into a 25 There's a section 6 on page 19 that is source 25 receivership. That's what we relied on. Page 64 Page 65 **ERIC ORSE** 1 **ERIC ORSE** 2 Q. So just I'm struggling to 2 previously, and Mr. Orse has given you understand that because I -- you know, I 3 his view of why he thought he was follow you that if the -- the language is if authorized. 5 the proceeds of the sale or refinance are 5 MR. MONAHAN: And I'm drilling down 6 sufficient to pay all of the allowed claims in 6 on his -- what his view is based on when 3 classes 1 through 5. And class 3 and 4 is the he's talking about class 3 and 4. Noteholder ---8 MS. CAREY: He's given you that A. Yes. 9 answer. 10 Q. -- correct? 10 MR. MONAHAN: You can enter the 11 A. Yes. 11 objection, but I still want an answer to 12 O. And the transaction that was 12 my question. 13 consummated, the sale of the properties by CDC 13 MS. CAREY: Under the objection, 14 Properties I LLC, did not pay the claims for 14 you may answer the question. 15 the Noteholder, correct? 1.5 A. We sold them subject to the liens. 16 A. The hundred thousand dollars did 16 Q. But you agree with me that no 17 not pay the claim of the Noteholders, that is 17 payment whatsoever out of this transaction was 18 correct. 18 paid to the Noteholder, correct? 19 Q. So I'm struggling to understand how 19 A. Of the hundred thousand dollars, 20 this reference that requires the claims in 20 no. The money is sitting in escrow. 21 classes 1 through 5, including the Noteholder 21 Q. And no payment out of this sale was 22 class 3 and 4, is satisfied or authorized the 22 paid to the Noteholder, correct? 23 sale that we've been talking about. 23 A. That's right. Yes. 24 MS. CAREY: Mr. Monahan, Mr. Orse 24 Q. You've been mentioning that you 25 has -- you've asked that question 25 sold the properties subject to the liens,

1	Page 66		
1		3	Page 67
2	ERIC ORSE correct?	1	ERIC ORSE
3		2	we transferred the properties subject to the
4	A. Yes.	9	liens. Which what provision where are
5	Q. What provision in section 7,	***	you getting that from? Where where are you
6	paragraph 6, or anywhere else in the plan, authorized you to sell the properties subject	5	getting that authority from that you were
7	to the liens?	7	entitled to transfer it subject to the liens?
8	A. Well, again	3	A. Again, I'm just going to repeat
9	Q. Where do you get that "subject to	0 0,	myself. We sold it subject to the liens which
10	the liens" language?	10	we felt was in compliance with section 6.
11	A. We relied on this section 6 in	11	Q. So after the agreement is executed,
1.2	selling the properties and selling the	12	the purchase agreement which we marked as Exhibit 9?
13	properties subject to the secured lenders'	1.3	A. Yes. Or
14	liens was the position we took with regards to	14	MS. CAREY: No.
15	number 6 here.	15	
16	Q. But you agree with me, it doesn't	16	THE WITNESS: No.
17	say if the proceeds are sufficient of the sale	1.7	MR. MONAHAN: Is that right? Or is it 10?
1.8	or refinance are sufficient to pay all allowed	18	A. 7?
19	claims or are subject to the liens?	19	
30	A. It does not say that.	20	Q. That was oh, you're right. You're right. Doing badly on my number now.
21	Q. Subject to the liens is not	21	MS. CAREY: It's Number 7.
22	anywhere in that paragraph and isn't anywhere	22	MR. MONAHAN: Thank you.
23	in the plan, correct?	23	Q. So the purchase agreement, Exhibit
24	A. It is not in there.	24	Number 7, called for a purchase price of a
25	Q. So where did you you keep saying	25	hundred thousand dollars, correct?
	, , , , , , , , , , , , , , , , , , ,	ED anti-de manage	manaroa modellia donare, correct:
	Page 68		Page 69
1	ERIC ORSE	y	ERIC ORSE
2	A. Yes.	2	A. It is a declaration of Michael
3	Q. And was that ultimately paid?	3	
	Q: This was that diffinately paid:	1 -	Feinberg dated December 2, 2016.
4	A. Yes.	4	Feinberg dated December 2, 2016. Q. And if you'll turn to what's
83	<ul><li>A. Yes.</li><li>Q. And how was that paid?</li></ul>	}	Q. And if you'll turn to what's
5 6	A. Yes.	4	Q. And if you'll turn to what's Exhibit A of that of that document, you'll
5 6 7	<ul><li>A. Yes.</li><li>Q. And how was that paid?</li></ul>	5	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from
5 6 7 8	<ul><li>A. Yes.</li><li>Q. And how was that paid?</li><li>A. A wire transfer, I believe. It was</li></ul>	5 6	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you.
5 6 7 8 9	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase		Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from
5 6 7 8 9	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the	4 5 6 7 B	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you. Do you recall receiving that email? A. I don't.
5 6 7 8 9 10	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided	4 5 6 7 8 9 10	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you. Do you recall receiving that email? A. I don't. Q. Is that your email, eorse@orseco.com?
5 6 7 8 9 10 11	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan?	4 5 6 7 8 9 10 11	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you. Do you recall receiving that email? A. I don't. Q. Is that your email, eorse@orseco.com? A. It is.
5 6 7 8 9 10 11 12	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan? A. I don't know the answer to that.	4 5 6 7 8 9 10 11 12	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you. Do you recall receiving that email? A. I don't. Q. Is that your email, eorse@orseco.com? A. It is. Q. Do you have any reason to believe
5 6 7 8 9 10 11 12 13	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan? A. I don't know the answer to that. It was done around that time. I don't know	4 5 6 7 8 9 10 11 12 13	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you. Do you recall receiving that email? A. I don't. Q. Is that your email, eorse@orseco.com? A. It is. Q. Do you have any reason to believe that you didn't receive the email on or about
5 6 7 8 9 10 11 12 13 14	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan? A. I don't know the answer to that. It was done around that time. I don't know the exact date.	4 5 6 7 8 9 10 11 12 13 14 15	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you. Do you recall receiving that email? A. I don't. Q. Is that your email, eorse@orseco.com? A. It is. Q. Do you have any reason to believe that you didn't receive the email on or about August 3?
5 6 7 8 9 10 11 12 13 14 15	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan? A. I don't know the answer to that. It was done around that time. I don't know the exact date. MR. MONAHAN: Can you mark this as	4 5 6 7 8 9 10 11 12 13 14 15 16	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you. Do you recall receiving that email? A. I don't. Q. Is that your email, eorse@orseco.com? A. It is. Q. Do you have any reason to believe that you didn't receive the email on or about
5 6 7 8 9 10 11 12 13 14 15 16 17	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan? A. I don't know the answer to that. It was done around that time. I don't know the exact date. MR. MONAHAN: Can you mark this as 10, if that's the number.	4 5 6 7 8 9 10 11 12 13 14 15 16 17	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you. Do you recall receiving that email? A. I don't. Q. Is that your email, eorse@orseco.com? A. It is. Q. Do you have any reason to believe that you didn't receive the email on or about August 3?
5 6 7 8 9 10 11 12 13 14 15 16 17 18	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan? A. I don't know the answer to that. It was done around that time. I don't know the exact date. MR. MONAHAN: Can you mark this as 10, if that's the number. (Exhibit 10 was marked for	4 5 6 7 8 9 10 11 12 13 14 15 16 17	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you.  Do you recall receiving that email? A. I don't. Q. Is that your email, eorse@orseco.com? A. It is. Q. Do you have any reason to believe that you didn't receive the email on or about August 3? A. No reason to believe I did not receive it. Q. And if you'll see, Mr. Feinberg is
5 6 7 8 9 10 11 12 13 14 15 16 17 18	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan? A. I don't know the answer to that. It was done around that time. I don't know the exact date.  MR. MONAHAN: Can you mark this as 10, if that's the number. (Exhibit 10 was marked for identification.)	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you.  Do you recall receiving that email? A. I don't. Q. Is that your email, eorse@orseco.com? A. It is. Q. Do you have any reason to believe that you didn't receive the email on or about August 3? A. No reason to believe I did not receive it. Q. And if you'll see, Mr. Feinberg is emailing Robyn Tuerk the deeds of trust and
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan? A. I don't know the answer to that. It was done around that time. I don't know the exact date.  MR. MONAHAN: Can you mark this as 10, if that's the number. (Exhibit 10 was marked for identification.) A. (Reviewing.)	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you.  Do you recall receiving that email? A. I don't. Q. Is that your email, eorse@orseco.com? A. It is. Q. Do you have any reason to believe that you didn't receive the email on or about August 3? A. No reason to believe I did not receive it. Q. And if you'll see, Mr. Feinberg is
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan? A. I don't know the answer to that. It was done around that time. I don't know the exact date.  MR. MONAHAN: Can you mark this as 10, if that's the number. (Exhibit 10 was marked for identification.) A. (Reviewing.) Q. Now, Mr. Orse, have you seen the	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you.  Do you recall receiving that email? A. I don't. Q. Is that your email, eorse@orseco.com? A. It is. Q. Do you have any reason to believe that you didn't receive the email on or about August 3? A. No reason to believe I did not receive it. Q. And if you'll see, Mr. Feinberg is emailing Robyn Tuerk the deeds of trust and
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan? A. I don't know the answer to that. It was done around that time. I don't know the exact date.  MR. MONAHAN: Can you mark this as 10, if that's the number. (Exhibit 10 was marked for identification.) A. (Reviewing.) Q. Now, Mr. Orse, have you seen the document marked as Exhibit 10	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you.  Do you recall receiving that email?  A. I don't.  Q. Is that your email, eorse@orseco.com?  A. It is.  Q. Do you have any reason to believe that you didn't receive the email on or about August 3?  A. No reason to believe I did not receive it.  Q. And if you'll see, Mr. Feinberg is emailing Robyn Tuerk the deeds of trust and the confirmed bankruptcy plan.  Do you see that?  A. I do.
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan? A. I don't know the answer to that. It was done around that time. I don't know the exact date.  MR. MONAHAN: Can you mark this as 10, if that's the number. (Exhibit 10 was marked for identification.) A. (Reviewing.) Q. Now, Mr. Orse, have you seen the document marked as Exhibit 10 A. Yes.	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you.  Do you recall receiving that email?  A. I don't. Q. Is that your email, eorse@orseco.com? A. It is. Q. Do you have any reason to believe that you didn't receive the email on or about August 3? A. No reason to believe I did not receive it. Q. And if you'll see, Mr. Feinberg is emailing Robyn Tuerk the deeds of trust and the confirmed bankruptcy plan. Do you see that? A. I do. Q. And is it your understanding that
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan? A. I don't know the answer to that. It was done around that time. I don't know the exact date. MR. MONAHAN: Can you mark this as 10, if that's the number. (Exhibit 10 was marked for identification.) A. (Reviewing.) Q. Now, Mr. Orse, have you seen the document marked as Exhibit 10 A. Yes. Q before?	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you.  Do you recall receiving that email?  A. I don't.  Q. Is that your email, eorse@orseco.com?  A. It is.  Q. Do you have any reason to believe that you didn't receive the email on or about August 3?  A. No reason to believe I did not receive it.  Q. And if you'll see, Mr. Feinberg is emailing Robyn Tuerk the deeds of trust and the confirmed bankruptcy plan.  Do you see that?  A. I do.  Q. And is it your understanding that the deeds of trust and the plan are were
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Yes. Q. And how was that paid? A. A wire transfer, I believe. It was a wire transfer to Karr Tuttle Campbell's escrow account. Q. And at the time the purchase agreement, Exhibit 7, was signed, had the purchaser or its representatives been provided with the CDC plan? A. I don't know the answer to that. It was done around that time. I don't know the exact date.  MR. MONAHAN: Can you mark this as 10, if that's the number. (Exhibit 10 was marked for identification.) A. (Reviewing.) Q. Now, Mr. Orse, have you seen the document marked as Exhibit 10 A. Yes.	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q. And if you'll turn to what's Exhibit A of that of that document, you'll see an email dated August 3, 2016, from Mr. Feinberg. It copies you.  Do you recall receiving that email?  A. I don't. Q. Is that your email, eorse@orseco.com? A. It is. Q. Do you have any reason to believe that you didn't receive the email on or about August 3? A. No reason to believe I did not receive it. Q. And if you'll see, Mr. Feinberg is emailing Robyn Tuerk the deeds of trust and the confirmed bankruptcy plan. Do you see that? A. I do. Q. And is it your understanding that

ERIC ORSE  A. Yes.  MR. MONAHAN: And, Ms. Carcy, I'll  just ask you to confirm. Your document production included this email with the link but not the documents themselves. Are you able to make a supplemental production of the documents when the fransmittal? Or will you - And I'd have to do a whole new link. I've just gone through this recently in another document production, and that link is no longer thre. So I can do that, but it will not be a replication of this. MR. MONAHAN: And maybe we can talk about this offline if it needs more than that, but are you able to attest that than MR. MONAHAN: Thank you.  Page 72  ERIC ORSE your recollection that the that hundred-thousand-dollar wire came in on or about September 15, 2016? A. Yes. Q. And you'll notice in Ms. Tuerk's email of September 15, which has been marked as Exhibit 11, she says: I still owe you entity names. Do you know what that was in reference to? A. I do not. Q. At this point, you entity names. Do you know what that was in reference to? A. I do not. Q. And the due diligence you had nounderstanding was whatever the purchase or sale agreement says. So CDC Member LLC. Q. And the due diligence you had conducted on CDC Member LLC at that point may have included some Google searches, correct? A. Yeah. A. Yeah. A. Yeah.  CRIC ORSE Year 73  ERIC ORSE Q. So do these documents refresh your reference to the purchase or signed - A. Yes. Q. And MoNAHAN: Mark that as 11. (Exhibit 11 was marked for identification.) Q. Now, Mr. Orse, does this refresh  ERIC ORSE Q. So do these documents was signed? A. Yes. Q. So do these documents was signed? A. Yes. Q. A Yes. Q. And the due dilor the deeds of rust at the time that the that the appearance of the purchase or signed? A. Yes. Q. So do these documents was signed? A. Yes. Q. And so the purchase or signed? A. Yes. Q. So do these documents was signed? A. Yes. Q. So do these documents was signed? A. Yes.		Dawn 70		
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A. Yeah.  A. Yeah.  A. (Reviewing.)		have included some Google searches, some 12		
A. (Reviewing.)				1
Van		3		
75 A Distance of the control of the				Yes.
A. Right. Q. And what is it?		16 Adgin.	en of	Q. And what is it?

	France 7.4		
1	Page 74	-	Page 75
2	ERIC ORSE	, in	ERIC ORSE
3	A. It's a side letter with regards to	2	Q. Yeah, the email chain in general.
4	the transfer of the money, it looks like.	3	A. It's a looks like a string
5	Q. This governed the terms of	4	yeah, a chain. Yeah, I'm sure I have, yes.
5	Ms. Carey's firm holding the hundred thousand	5	Q. That's your email there in the ce?
7	dollars in escrow?	6	A. Yes.
a	A. Yes.	7	Q. And you have no reason to dispute
ı	Q. And at this point, did you have any	8	that you received that email on or about
9	understanding of who Ms. Linda Greenfield was?	9	September 22, 2016?
10	A. No.	10	A. No reason to dispute it.
11	Q. As you sit here today, do you have	11	Q. And if you'll see here
12	any idea who she is?	12	Ms. Tuerk, at the beginning of this email,
13	A. Only that she's the signer on the	] 13	states: The buyer is a tenancy in common
14	CDC membership interest, as well as the I	14	consisting of the following entities.
15	think yeah, the CDC membership interest	15	And then she lists the four debtors
16	LLC interest. Sorry.	16	in this bankruptcy case.
17	(Exhibit 13 was marked for	1.7	A. Yes.
18	identification.)	18	Q. Was this to refresh your
19	Q. Now, Mr. Orse, you can just take a	19	recollection from Ms. Tuerk's prior email that
20	moment to review Exhibit 13.	20	was Exhibit 11, was this the first time that
21	A. (Reviewing.)	21	you were informed of the entities that would
22	Yes.	22	be the ultimate transferees or purchasers of
23	Q. And have you seen Exhibit 13 before	23	the properties?
24	today?	24	A. Yes.
25	A. You mean all the emails in it or	25	Q. So this late in the game, you know,
*****			
	Page 76	1	Page 77
Ţ	ERIC ORSE	1	ERIC ORSE
2	the money's in the bank, the agreements are	2	conducted with respect to the four entities,
3	all signed. Was it odd or peculiar that	3	to your knowledge?
ą	you're just now learning who the transferees	4	A. No.
5	would be?	5	MS. CAREY: No no, to your
6	A. I think the agreement allows for	6	knowledge? Or no, you don't know?
7	the assignment, you know, the purchaser to be	7	Which
8	a CDC member or I think the purchase and	8	A. Did I do any due diligence? No.
9	sale agreement allows for the buyer to be the	9	Q. Did you direct anyone to do any due
10	CDC membership I'm sorry the CDC LLC or	10	diligence on your behalf?
11	assignee.	11	A. No.
12	It was a little unusual but it was	12	Q. Did you find it odd at all that the
1.3	allowed and I in the Prium case I had a lot	13	four entities were incorporated in four
1.4	of tenant in common setups, not in CDC but in	14	separate states, Florida, Virginia, Delaware,
1.5	other portfolios. So, I mean, didn't shock me	15	and New York?
16	but, yeah, it's a little late. It was a	16	A. Again, I didn't I didn't focus
17	little late.	17	on that.
18	Q. Did you, you know, ever ask any	18	Q. So you did you just not notice
	questions about these four entities?	19	it or you you didn't ask ask any
19			J J GIGHT HOR HOR GILY
20	A. I didn't personally, no.	20	questions
20 21	A. I didn't personally, no.     Q. Do you know if your counsel did?	• 20 21	questions A. Liust didn't notice it 1
20 21 22	A. I didn't personally, no.		A. I just didn't notice it. I
20 21 22 23	A. I didn't personally, no.     Q. Do you know if your counsel did?     MS. CAREY: That's attorney-client privilege.	21	· ·
20 21 22 23 24	<ul> <li>A. I didn't personally, no.</li> <li>Q. Do you know if your counsel did?</li> <li>MS. CAREY: That's attorney-client privilege.</li> <li>A. I don't know.</li> </ul>	21 22	A. I just didn't notice it. I didn't it was not something I was focusing on.
20 21 22 23	A. I didn't personally, no.     Q. Do you know if your counsel did?     MS. CAREY: That's attorney-client privilege.	21 22 23	A. I just didn't notice it. I didn't it was not something I was focusing

	Page 78		Page 79
1	ERIC ORSE	Ĩ.	ERIC ORSE
2	for the tenants in common?	2	Q. As you sit here today, what do you
3	A. Yes, probably.	3	know about the four LLC purchasers?
4	Q. And you'll see here at the bottom	4	A. I I don't know I just know
5	of this email, second third to last	5	some names that have been asked of me, David
6	sentence, Ms. Tuerk says: Closing is	6	New's deposition, and I didn't know any of
7	anticipated Monday.	7	those people.
8	So we're in the home stretch,	8	The only one piece of due
9	right?	9	diligence we did was we did confirm that none
10	A. Yes.	10	of the entities were associated with Tom Price
11	Q. In the course of these discussions,	11	or Hyun Um, which I had to do as a trustee.
12	did you ask for certificates of good standing	12	Q. And do you recall when that inquiry
1.3	for the four entities?	13	was made?
14	A. I didn't.	14	A. I don't know the exact date, but it
15	Q. Did you direct anyone to ask for	15	was made right around this time.
16	those on your behalf?	16	Q. Was it before or after closing?
17	A. I did not.	17	A. I don't know the answer to that.
18	Q. Did you ever seek to determine who	18	Q. Are you familiar with an entity
19	the purchasers, the ultimate purchasers of the	19	called Consulting Solutions Group LLC?
20	property were, the owners of the four	20	A. I am not.
21	entities?	31	Q. Are you familiar with a an
22	A. No.	22	entity called Superior Note Solutions LLC?
23	Q. Did you direct anyone to find that	23	A. I am not.
24	out on your behalf?	24	Q. As you sit here today, do you know
25	A. No.	25	who owns these four entities, who owns the
a de agrecia de la constanta d			
		1	
	Page 80		Page 81
1	Page 80  ERIC ORSE	fire?	ERIC ORSE
1 2	·	2	ERIC ORSE A. Yes.
	ERIC ORSE	2	ERIC ORSE  A. Yes. Q. Would that include Seahawk
2	ERIC ORSE debtors? A. I do not. Q. So at this time, sir, you're on the	2 3 4	ERIC ORSE  A. Yes. Q. Would that include Seahawk Portfolio LLC? The four debtors as well?
2 3	ERIC ORSE debtors? A. I do not.	2 73 & 53	ERIC ORSE  A. Yes. Q. Would that include Seahawk Portfolio LLC? The four debtors as well? A. Yes.
2 3 4	ERIC ORSE debtors? A. I do not. Q. So at this time, sir, you're on the	2 3 4 5 6	ERIC ORSE  A. Yes. Q. Would that include Seahawk Portfolio LLC? The four debtors as well? A. Yes. Q. Did she ever tell you explicitly
2 3 4 5	ERIC ORSE debtors? A. I do not. Q. So at this time, sir, you're on the verge of closing. You know, what did you know	2 3 4 5 6 7	ERIC ORSE  A. Yes. Q. Would that include Seahawk Portfolio LLC? The four debtors as well? A. Yes. Q. Did she ever tell you explicitly who she represented in this matter?
2 3 4 5 6	ERIC ORSE debtors?  A. I do not. Q. So at this time, sir, you're on the verge of closing. You know, what did you know about Robyn Tuerk? A. That she was the attorney for the buyer.	2 3 4 5 6 7 8	ERIC ORSE  A. Yes. Q. Would that include Seahawk Portfolio LLC? The four debtors as well? A. Yes. Q. Did she ever tell you explicitly who she represented in this matter? A. I never talked to her.
2 3 4 5 6 7 8 9	ERIC ORSE debtors?  A. I do not. Q. So at this time, sir, you're on the verge of closing. You know, what did you know about Robyn Tuerk? A. That she was the attorney for the	2 3 4 5 6 7 8 9	ERIC ORSE  A. Yes. Q. Would that include Seahawk Portfolio LLC? The four debtors as well? A. Yes. Q. Did she ever tell you explicitly who she represented in this matter? A. I never talked to her. Q. All
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	Page 82		Page 83
1	ERIC ORSE	1	ERIC ORSE
2	transaction?	2	the time we were doing the transaction.
3	A. After the initial	3	Q. Understood.
Ĝ.	Q. After	4	And other than questions that may
5	A email?	5	have been asked of you in connection with your
6	Q Mr. Yamaguchi's initial	6	prior deposition
7	A. Not that I'm aware of but not	7	A. Right.
8	that I had.	8	Q do you know anything other than
9	Q. But your counsel may have had	9	Mr. Michael Pilevsky, other than those
10	A. May have.	10	questions that were asked of you?
11	Q had email or other	11	A. Yeah. No, I've never heard of him.
1.2	communications that you weren't a party to?	1.2	Q. With respect to a gentleman named
13	A. Could be, yes.	13	Seth Pilevsky, at the time of closing and
14	Q. As you sit here today, what do you	14	prior at the time of closing, had you ever
15	know about Philips International? Anything	1.5	heard the name Seth Pilevsky?
16	more than what you knew at the time?	16	A. No.
17	A. No. I don't know anything else.	1.7	Q. Other than questions that were
18	Q. Do you know who a gentleman named	1.8	asked of you in connection with the Washington
19	Michael Pilevsky is?	19	state court deposition that you gave, have you
20	A. I do not.	20	heard of Seth Pilevsky?
21	Q. Did you had you heard his name	21	A. No.
22	at any time prior to closing?	22	Q. At the time of closing, did you
23	A. Yeah. Let me restate that.	23	know who the gentleman named Scott Switzer
24	I've heard all these names post	24	was?
25	closing. I didn't know any of these people at	25	A. No.
***************************************	Page 84		Page 85
1.	ERIC ORSE	1	ERIC ORSE
2	Q. Even outside of the context of this	2	with bankruptcy judges in the state of
3	transaction, just bankruptcy restructuring	3	Washington?
4	generally, had you ever heard of Mr. Switzer?	4	A. No.
5	A. No.	5	Q. Are you aware that Mr. Switzer was
6	Q. Since closing, did you were you	б	involved with this deal?
7	subsequently told about who Mr. Switzer was?	7	A. After?
8	A. No. I mean, I've heard his name	8	Q. As you sit here today, are you
9	and I've seen him in emails, but I don't I	9	aware that Scott Switzer was involved with
1.0	haven't Google searched him or anything or	10	this deal?
11	Q. You say you've heard his name in	1.1	A. I'm only aware that his name has
12	have you heard Mr. Switzer's name other than	12	come up as as somebody asked somebody
13	in connection with the inquiry of you at your	13	asked I guess David New asked me about him.
14	prior deposition or in communication with	1.4	So I don't know anything else other than that.
15	counsel?	15	I assumed he was must be if
1.6	A. No.	16	people are asking me those questions. But
17	Q. Are you aware of Mr. Switzer's	1.7	again, I do not know who the gentleman is.
18	reputation within the restructuring and	18	Q. Are you aware of strike that.
19	bankruptcy community in Washington?	19	Are you aware that Mr as you
20	A. No.	20	sit here today, are you aware that Mr. Switzer
21	Q. Are you aware of his reputation	21	was involved in this deal? Other than your
22	within the real estate community in	22	assumption from the questions.
23		23	A. No.
24		24	
	Q. Are you aware of his reputation	25	prior, had you conducted any due diligence on
l	Washington? A. No.	24	<ul><li>A. No.</li><li>Q. At the time of closing or any time</li></ul>

	Page 86		rs a care City
1		4	Page 87
2	ERIC ORSE	1 2	ERIC ORSE
3	Mr. Yamaguchi?	3	Q. So only through pleadings and
4	A. I think when we originally got the		questioning from attorneys representing my
5	inquity we googled that and found his hame		client?
ΰ	associated with an entity. I don't remember	5	A. Right.
7	the name of it. But I think that was about	6	But the only knowledge I would have
8	the extent of our due diligence. It was	7	with him associated is what was put in the
9	probably whatever his email address was.	8	pleadings.
	Yeah, S SNS.	9	Q. Understood.
10	Q. Yeah. As I I did the same	10	A. Okay.
11	extensive due diligence in advance of this	11	Q. So turning back to my private
12	deposition.	12	investigator work here
13	A. Right.	13	A. Yes.
1.4	(Exhibit 14 was marked for	14	Q I did what I assume is the same
15	identification.)	15	thing, a Google search of SNS LLC, which is
16	A. Can I restate something about Scott	1.6	you understood to be Mr. Yamaguchi's entity,
17	Switzer?	17	correct?
16	Q. You certainly may.	18	A. Right.
19	A. So I should retract what I said	19	Q. And and then his name. And
20	before. I read some of the pleadings in the	20	then
21	New York case, and I think there's reference	21	MS. CAREY: Go ahead. Answer
22	to Scott Switzer in there. I don't recall	22	ask your question.
23	what it was but so I do I am aware that	23	Q. And then click through to the
24	he's part of that, only through reading those	24	following page of this exhibit, which is the
25	pleadings in the New York case.	25	first the first page
·····			1 5
	Page 88		Page 89
1.	ERIC ORSE	1	
2	· ·	74 02	Page 89 ERIC ORSE correct?
	ERIC ORSE		ERIC ORSE correct?
2	ERIC ORSE A. Yeah.	2	ERIC ORSE correct? A. Yes. Well, I don't know if I
2 3	ERIC ORSE  A. Yeah.  Q which is the if you'll turn	2 3	ERIC ORSE correct? A. Yes. Well, I don't know if I searched for his entity, but I think I looked
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	ERIC ORSE  A. Yeah.  Q which is the if you'll turn the page to the following page or the page subsequent.  Do you have a page that looks like this?  A. Oh, sorry. There's a third page. Yeah.  Q. Do you recall seeing this page in connection with that search?  MS. CAREY: Objection. I don't think you've established that he has done the exact same search that you did.  MR. MONAHAN: Okay. Understood.  MS. CAREY: He said he did a Google search, but he did not indicate what exactly.  MR. MONAHAN: Understood. I think the testimony will speak for itself but Q. Have you seen this page before?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	ERIC ORSE  correct?  A. Yes. Well, I don't know if I searched for his entity, but I think I looked up his name and his entity came up.  Q. And that entity was SNS LLC, correct?  A. Yes.  Q. Do you have any reason to believe it would be anything other than this website, snsll.com, which lists Mr. Yamaguchi as an analyst?  A. Yeah, I don't know. I can't recall.  Q. Other than strike that.  Did you ever have any direct communications with Mr. Yamaguchi?  A. No. I mean, you mean via email or via  Q. Either/or.  Did you send an email  A. Well
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	ERIC ORSE  A. Yeah.  Q. — which is the — if you'll turn the page to the following page or the page subsequent.  Do you have a page that looks like this?  A. Oh, sorry. There's a third page. Yeah.  Q. Do you recall seeing this page in connection with that search?  MS. CAREY: Objection. I don't think you've established that he has done the exact same search that you did.  MR. MONAHAN: Okay. Understood.  MS. CAREY: He said he did a Google search, but he did not indicate what exactly.  MR. MONAHAN: Understood. I think the testimony will speak for itself but  Q. Have you seen this page before?  A. I don't recall seeing it, no.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	ERIC ORSE  correct?  A. Yes. Well, I don't know if I searched for his entity, but I think I looked up his name and his entity came up.  Q. And that entity was SNS LLC, correct?  A. Yes.  Q. Do you have any reason to believe it would be anything other than this website, snsll.com, which lists Mr. Yamaguchi as an analyst?  A. Yeah, I don't know. I can't recall.  Q. Other than strike that.  Did you ever have any direct communications with Mr. Yamaguchi?  A. No. I mean, you mean via email or via  Q. Either/or.  Did you send an email  A. Well  Q to Mr. Yamaguchi directly? Or
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	ERIC ORSE  A. Yeah.  Q. — which is the — if you'll turn the page to the following page or the page subsequent.  Do you have a page that looks like this?  A. Oh, sorry. There's a third page. Yeah.  Q. Do you recall seeing this page in connection with that search?  MS. CAREY: Objection. I don't think you've established that he has done the exact same search that you did.  MR. MONAHAN: Okay. Understood.  MS. CAREY: He said he did a Google search, but he did not indicate what exactly.  MR. MONAHAN: Understood. I think the testimony will speak for itself but  Q. Have you seen this page before?  A. I don't recall seeing it, no. Q. And you had earlier mentioned that	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	ERIC ORSE  correct?  A. Yes. Well, I don't know if I searched for his entity, but I think I looked up his name and his entity came up.  Q. And that entity was SNS LLC, correct?  A. Yes.  Q. Do you have any reason to believe it would be anything other than this website, snsll.com, which lists Mr. Yamaguchi as an analyst?  A. Yeah, I don't know. I can't recall.  Q. Other than strike that.  Did you ever have any direct communications with Mr. Yamaguchi?  A. No. I mean, you mean via email or via  Q. Either/or.  Did you send an email  A. Well  Q to Mr. Yamaguchi directly? Or did he email you directly? Or was it all done
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	ERIC ORSE  A. Yeah.  Q. — which is the — if you'll turn the page to the following page or the page subsequent.  Do you have a page that looks like this?  A. Oh, sorry. There's a third page. Yeah.  Q. Do you recall seeing this page in connection with that search?  MS. CAREY: Objection. I don't think you've established that he has done the exact same search that you did.  MR. MONAHAN: Okay. Understood.  MS. CAREY: He said he did a Google search, but he did not indicate what exactly.  MR. MONAHAN: Understood. I think the testimony will speak for itself but  Q. Have you seen this page before?  A. I don't recall seeing it, no.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	ERIC ORSE  correct?  A. Yes. Well, I don't know if I searched for his entity, but I think I looked up his name and his entity came up.  Q. And that entity was SNS LLC, correct?  A. Yes.  Q. Do you have any reason to believe it would be anything other than this website, snsll.com, which lists Mr. Yamaguchi as an analyst?  A. Yeah, I don't know. I can't recall.  Q. Other than strike that.  Did you ever have any direct communications with Mr. Yamaguchi?  A. No. I mean, you mean via email or via  Q. Either/or.  Did you send an email  A. Well  Q to Mr. Yamaguchi directly? Or

1	Page 90	)	Page 91
2	ERIC ORSE	1.	ERIC ORSE
3	A. I believe you've seen everything	5	A. I would say yes, since I signed it.
4	that was exchanged between myself and	3	Q. That's your signature on each of
5	which, by the way, I didn't		these quitclaim deeds?
6	even know was a lvir. Yamaguchi until you said		A. Yeah.
7	that.	ő	Q. And I believe I misspoke. It's
8	Q. I think it may be an assumption on my part as well.	7	Exhibit 15, not 16, correct?
g		8	A. That's correct.
1.0	In the course of this deal, did you	9	Q. Thank you,
11	ever come to an understanding of what	10	Was any consideration paid to
12	Mr. Yamaguchi's intent was with respect to the party with respect to the properties?	11	CDC Properties I LLC, other than the hundred
13	A. No.	12	thousand dollars, to sign these quitclaim
14	Q. Did you ever come to an	13	deeds?
15	understanding of what CDC Member LLC or the	14	A. No.
16	debtors, what their intent was with respect to		Q. So at this point when these
17	the properties?	16	quitclaim deeds were filed so the first one
18	A. No.	17	is filed on September 28. I believe we'll go
19	MR. MONAHAN: Just one second.	18	to an email momentarily, but others were
20	15?	19	subsequently filed in the day or so after.
21	(Exhibit 15 was marked for	21	Did you consider the deal done?
53	identification.)	22	A. Yes.
23	Q. Mr. Orse, have you seen the	23	Q. So everything had been closed at
24	documents I had placed before you as	24	that point?
25	Noteholder Exhibit 16?	25	A. Yes.
*****			Q. Nothing else needed to occur to
	Page 92		Page 93
1	ERIC ORSE	1	ERIC ORSE
2 3	consummate the the deal?	2	(Exhibit 16 was marked for
4	A. You mean after we filed the	3	identification.)
5	quitclaim deed?	4	Q. Now, Mr. Switzer my apologies.
6	Q. Correct.	5	Mr. Orse, if I can have you turn to
7	A, Yes,	6	ORSE 158, which is an email from Mr. Yamaguchi
8	MR. MONAHAN: Okay.	7	to Ms. Carey, copying Scott Switzer.
9	THE VIDEOGRAPHER: This is the end	8	A. Okay.
10	of tape number 1 of the deposition of	9	Q. Have you seen this document before
11	Eric Orse. The time is 3:32 p.m. We're off the record.	10	today?
12		1.1.	A. What's this refer to?
13	(Recess taken from 3:32 p.m. to 3:38 p.m.)	LC	(Reviewing.)
14	THE VIDEOGRAPHER: This is the	13	I don't recall but this is on
15	heginning of tano 2 of the description of	14	September 28?
16	beginning of tape 2 of the deposition of	1.5	(Reviewing.)
17	Eric Orse. The time is 3:39 p.m. We're on the record.	16	I don't I mean, I don't recall,
18	BY MR. MONAHAN:	17	but it could have possibly come my way.
19	Q. So before the break, we had just	18	Q. Now, I added the ORSE Bates stamps.
20	discussed momentarily the quitclaim deeds	19 26	but I will represent that this document was
21	filed sort of beginning on or about	20	produced by your counsel.
22	September 28, 2016, the deals closed, right?	21	A. Right.
23	A. Yes.	22	Q. This came from either your counsel
24	MR. MONAHAN: Can we have this as	23	or your counsel's files, is that your
25	16, please.	24 25	understanding?
	- 0, produce.	\$ P	A. Yes.
			i i

	Page 94		
1	ERIC ORSE		Page 95
2	Q. And at or about this time on	1 2	ERIC ORSE
3	September 28 ware you made and C		A. I know that sounds ridiculous
4	September 28, were you made aware of	3 4	but
5	Mr. Switzer's involvement in this deal?		Q. If you could take a moment to
6	A. Again, I not that I if I was,		check, I'd appreciate it.
7	it didn't register. I mean, I don't if I	6	A. Yeah.
8	saw it, I saw it, but it didn't register.	7	(Reviewing.)
9	Q. Understood.	8	THE WITNESS: Well, if Diana, if
1.0	A. Not knowing who he is.	9	you have it in your email, it must be,
11	(Exhibit 17 was marked for	10	right?
12	identification.)	11	A. Yes, it is.
	Q. Now, Mr. Orse, have you seen this	12	Q. And do you have any reason to
13	email before today?	1.3	believe that you didn't receive that email on
14	A. Well, it was cc'd to me so	14	or about September 30, 2016?
15	Q. And that email there,	15	A. I have no reason why I wouldn't
16	orsecoeric@gmail.com, is that another email	16	have received it, no.
1.7	you use for Orse & Co. business?	17	Q. And if you'll see, it's an email
18	A. It could be. Yes. I don't know	18	from Ms. Carey to Ernie Velton and a number of
19	the answer. I do have two or three other	19	other folks at a jshproperties.com email
20	emails, but I don't usually read the Gmail	20	address. Is that that's the receiver,
21	one.	21	correct?
52	Q. But is is the Gmail is your	22	A. That's correct, yes.
23	Gmail address orsecoeric@gmail.com?	23	Q. And you'll see Ms. Carey goes on to
24	A. I don't know the answer.	24	say: Please take note that as of at least
25	Q. Yeah	25	September 30, 2016, Eric Orse, as management
		***************************************	September 30, 2010, Life Olse, as management
	Page 96		Page 97
1	ERIC ORSE	1	ERIC ORSE
2	representative of Prium Development Dev	2	A. I do not.
3	no longer has an ownership interest in the	3	Q. And if you'll just flip quickly to
4	real properties of CDC Properties LLC.	4	the quitclaim deeds, which is Exhibit 15
5	Is it your understanding that she's	5	A. Yes.
6	making the statement because the transaction,	6	Q you'll see that Ms. Diamant is
7	the sale, had of those properties had	7	who the deeds are meant to be returned to
8	closed?	8	after recording, on the top left.
9	A. Yes.	9	
10	Q. And she goes on to say: The	10	Do you see that?
11	contact person for the new owner is June	11	A. Yes.
12	Diamant, Esquire.	12	Q. Do you have any understanding of
13	And it gives a phone number and an	13	do you know what that address in Cedarhurst, New York, is
14	email address.	14	· · · · · · · · · · · · · · · · · · ·
15	A. Okay. Yes.	15	A. I do not.
16	Q. Do you understand who Ms. Diamant	16	Q or what it's to?
17	is?	17	And so other than Ms. Diamant's
18	A. I do not.	18	name on the recording or the email here from
19	Q. Had you ever heard the name before	19	your counsel, do you have any understanding of
20	you received this email?		who Ms. Diamant was or her role in this
21	A. I don't recall. The name doesn't	20	transaction?
22		21	A. I do not.
23	ring a bell with me but	22	MR. MONAHAN: Mark this as 18.
24	Q. Do you know if you or your counsel	23	(Exhibit 18 was marked for
25	had any contact with her in connection with	24	identification.)
-	the sale of the properties or the negotiation?	25	Q. Now, Mr. Orse, have if I can

		3	
	Page 98	***************************************	Page 99
1	ERIC ORSE	1	ERIC ORSE
2	have you turn to ORSE 77.	2	Q. Other than this email I believe
3	A. Okay,		this was one of the emails you referenced or
4	Q. And it's an email from Ms. Carey to		one of the things you mentioned as due
1	Robyn Tuerk and Ms. Diamant. States: Can you		diligence you did with respect to the
6	please give me assurances that Tom Price and	6	purchasers
7	Hyun Um are not involved as parties or owners	7	A. Yes.
8	in the TICS which acquired the CDC real	8	Q. — on the transaction.
9	properties? We want we do not want to be	9	Had you done any other due
10	accused of failure to disclose/investigate	10	diligence or made any other inquiries of the
11	here.	11	purchasers in connection with the transaction?
12	A. Yes.	12	A. No.
13	Q. Is this what you were referring to	13	Q. And if you'll just go with me to
1.4	earlier about the inquiry regarding their	1.4	ORSE 76
15	ownership	15	A. Yes.
16	A. Yes.	16	Q you'll see that Ms. Carey sends
17	Q of the properties?	17	an email on Wednesday, October 5, at 2:11 p.m.
18	A. Yes.	18	which copies you at eorse@orseco.com.
19	Q. Do you think this was a little late	19	Do you see that?
2.0	in the game to be doing this type of due	20	A. Yes.
21	diligence or asking these questions?	21	Q. Do you have any reason to believe
5.5	A. Ideally you'd like to do it before	22	that you didn't receive that email, which
23	the transaction, yes.	23	would include the email chain below?
24	Q. Before the closing, correct?	24	A. No. I should have received it.
25	A. Before closing, yes.	25	(Exhibit 19 was marked for
***************************************			(=) Mas marked for
	Page 100	-	Page 101
1	ERIC ORSE	1	ERIC ORSE
2	identification.)	2	Ms. Carey to a Mr. Rick Wathen.
3	Q. Mr. Orse, was this letter sent on	3	A. Um-hum,
	your behalf by counsel John Rizzardi, counsel	4	Q. Do you understand who Mr. Wathen
5	in the Prium Companies LLC I'm sorry as	5	in a second with the last the second
			is?
6	counsel to Prium Companies LLC?	6	18? A. I do.
7	counsel to Prium Companies LLC? A. Yes,		A. I do.
7 8	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your	6	A. I do. Q. And who is he?
7 8 9	counsel to Prium Companies LLC? A. Yes. Q. Was this letter sent at your direction?	6	A. I do. Q. And who is he? A. He is an attorney that represents
7 8 9 10	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction?  A. Yes.	6 7 8	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum.
7 8 9 10	counsel to Prium Companies LLC? A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for	6 7 8 9 10	A. I do. Q. And who is he? A. He is an attorney that represents
7 8 9 10 11	counsel to Prium Companies LLC? A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for identification.)	6 7 8 9	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your behalf?
7 8 9 10 11 12	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction?  A. Yes. (Exhibit 20 was marked for identification.) Q. Now, Mr. Orse, I'm actually going	6 7 8 9 10 11 12	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your
7 8 9 10 11 12 13	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for identification.) Q. Now, Mr. Orse, I'm actually going to ask you questions about the letter that was	6 7 8 9 10 11 12 13	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your behalf? A. This is a letter yes. Q. And
7 8 9 10 11 12 13 14	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for identification.) Q. Now, Mr. Orse, I'm actually going to ask you questions about the letter that was attached to this email as ORSE 70, but before	6 7 8 9 10 11 12 13 14	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your behalf? A. This is a letter yes.
7 8 9 10 11 12 13 14 15	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for identification.) Q. Now, Mr. Orse, I'm actually going to ask you questions about the letter that was attached to this email as ORSE 70, but before I do that, if you can just confirm for me that	6 7 8 9 10 11 12 13 14 15	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your behalf? A. This is a letter yes. Q. And A. It's a response to Rick's letter to us, yes. Q. It was sent with your approval and
7 8 9 10 11 12 13 14 15 16	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for identification.) Q. Now, Mr. Orse, I'm actually going to ask you questions about the letter that was attached to this email as ORSE 70, but before I do that, if you can just confirm for me that that's your email that appears here in the cc	6 7 8 9 10 11 12 13 14 15 16	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your behalf? A. This is a letter yes. Q. And A. It's a response to Rick's letter to
7 8 9 10 11 12 13 14 15 16 17	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for identification.) Q. Now, Mr. Orse, I'm actually going to ask you questions about the letter that was attached to this email as ORSE 70, but before I do that, if you can just confirm for me that that's your email that appears here in the cc line and you have no reason to believe that	6 7 8 9 10 11 12 13 14 15 16 17	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your behalf? A. This is a letter yes. Q. And A. It's a response to Rick's letter to us, yes. Q. It was sent with your approval and authority, correct? A. Yes.
7 8 9 10 11 12 13 14 15 16 17 18	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for identification.) Q. Now, Mr. Orse, I'm actually going to ask you questions about the letter that was attached to this email as ORSE 70, but before I do that, if you can just confirm for me that that's your email that appears here in the cc line and you have no reason to believe that you did not receive the December 7, 2016.	6 7 8 9 10 11 12 13 14 15 16 17 18	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your behalf? A. This is a letter yes. Q. And A. It's a response to Rick's letter to us, yes. Q. It was sent with your approval and authority, correct? A. Yes.
7 8 9 10 11 12 13 14 15 16 17 18 19 20	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for identification.) Q. Now, Mr. Orse, I'm actually going to ask you questions about the letter that was attached to this email as ORSE 70, but before I do that, if you can just confirm for me that that's your email that appears here in the cc line and you have no reason to believe that you did not receive the December 7, 2016, email from Ms. Carey here.	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your behalf? A. This is a letter yes. Q. And A. It's a response to Rick's letter to us, yes. Q. It was sent with your approval and authority, correct? A. Yes. Q. And if you look at the first sentence of the third paragraph there.
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for identification.) Q. Now, Mr. Orse, I'm actually going to ask you questions about the letter that was attached to this email as ORSE 70, but before I do that, if you can just confirm for me that that's your email that appears here in the cc line and you have no reason to believe that you did not receive the December 7, 2016, email from Ms. Carey here.  A. Yes, that's my email, and I believe	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your behalf? A. This is a letter yes. Q. And A. It's a response to Rick's letter to us, yes. Q. It was sent with your approval and authority, correct? A. Yes. Q. And if you look at the first sentence of the third paragraph there, Ms. Carey says: CDC was not in any position
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for identification.) Q. Now, Mr. Orse, I'm actually going to ask you questions about the letter that was attached to this email as ORSE 70, but before I do that, if you can just confirm for me that that's your email that appears here in the cc line and you have no reason to believe that you did not receive the December 7, 2016, email from Ms. Carey here. A. Yes, that's my email, and I believe I would have received it, yes.	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your behalf? A. This is a letter yes. Q. And A. It's a response to Rick's letter to us, yes. Q. It was sent with your approval and authority, correct? A. Yes. Q. And if you look at the first sentence of the third paragraph there, Ms. Carey says: CDC was not in any position to contest the foreclosure.
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for identification.) Q. Now, Mr. Orse, I'm actually going to ask you questions about the letter that was attached to this email as ORSE 70, but before I do that, if you can just confirm for me that that's your email that appears here in the cc line and you have no reason to believe that you did not receive the December 7, 2016, email from Ms. Carey here. A. Yes, that's my email, and I believe I would have received it, yes. Q. And if you'll turn to ORSE 70	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your behalf? A. This is a letter yes. Q. And A. It's a response to Rick's letter to us, yes. Q. It was sent with your approval and authority, correct? A. Yes. Q. And if you look at the first sentence of the third paragraph there, Ms. Carey says: CDC was not in any position to contest the foreclosure. A. Um-hum.
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for identification.) Q. Now, Mr. Orse, I'm actually going to ask you questions about the letter that was attached to this email as ORSE 70, but before I do that, if you can just confirm for me that that's your email that appears here in the cc line and you have no reason to believe that you did not receive the December 7, 2016, email from Ms. Carey here. A. Yes, that's my email, and I believe I would have received it, yes. Q. And if you'll turn to ORSE 70 A. Okay.	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your behalf? A. This is a letter yes. Q. And A. It's a response to Rick's letter to us, yes. Q. It was sent with your approval and authority, correct? A. Yes. Q. And if you look at the first sentence of the third paragraph there, Ms. Carey says: CDC was not in any position to contest the foreclosure. A. Um-hum. Q. What do you understand Ms. Carey to
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	counsel to Prium Companies LLC?  A. Yes. Q. Was this letter sent at your direction? A. Yes. (Exhibit 20 was marked for identification.) Q. Now, Mr. Orse, I'm actually going to ask you questions about the letter that was attached to this email as ORSE 70, but before I do that, if you can just confirm for me that that's your email that appears here in the cc line and you have no reason to believe that you did not receive the December 7, 2016, email from Ms. Carey here. A. Yes, that's my email, and I believe I would have received it, yes. Q. And if you'll turn to ORSE 70	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. I do. Q. And who is he? A. He is an attorney that represents Derek Edmonds/Centrum. Q. And was this letter sent on your behalf? A. This is a letter yes. Q. And A. It's a response to Rick's letter to us, yes. Q. It was sent with your approval and authority, correct? A. Yes. Q. And if you look at the first sentence of the third paragraph there, Ms. Carey says: CDC was not in any position to contest the foreclosure.

	Day 103	1			
1	Page 102	,	Page 103		
2	ERIC ORSE	1	ERIC ORSE		
3	A. I'm trying to define what CDC	2	question.		
4	okay. So CDC Prop okay.	4	MR. MONAHAN: Yeah. Yeah, of		
5	So CDC was not in any position to		course.		
6	contest the foreclosure, the planned	5	Q. At the time when you were in		
7	foreclosure or the scheduled foreclosure	7	control of the properties on behalf of CDC and		
8	around September 20 or so.	1	the toreclosure was noticed, and you, on		
9	Q. And this is in connection with the		behalf of CDC Properties I LLC, intend to		
TO	state court action that was filed, correct?  A. Yes.	10	g contest that foreclosure?		
11		11	A. I think what we're referring to		
12	Q. And what do you understand that Ms. Carey meant by CDC was not in any position	13	here is, when we say what that we weren't		
13	to contest that foreclosure?	13	in any position, we weren't in any position to		
14		14	do it financially, enter any more litigation,		
15	A. That we were not going to contest it.	15	because we were trying to wrap up the Prium		
16	Q. We're not	16	cases. So I think that's what we're referring		
17		17	to here.		
18	A. We meaning CDC, as management representative for CDC.	18	I don't know if that answers your		
19		19	question but that was the intent, I believe.		
20	Q. You mean the CDC that you on	20	Q. Do you know if you had conducted		
21	behalf of CDC had determined that you were not	21	any analysis or had directed any analysis to		
22	going to contest it or that CDC had no basis to contest it?	22	be conducted as to whether there was any basis		
23	A. I I don't know which one. So	23	for CDC Properties I LLC to contest the		
24	say it again.	24	foreclosure?		
25	MS. CAREY: Could you separate that	25	A. I I didn't do any analysis of that.		
	MS. CARET. Could you separate that		tilat.		
	Page 104	1	Page 105		
1,	ERIC ORSE	, m	ERIC ORSE		
5	Q. Had you directed your counsel to do	2	it, other than that, you had no knowledge of		
3	so?	3	Mr. Switzer		
4	A. No.	4	A. No. I mean		
5	Q. If you look at the fourth	5	Q until until that		
6	paragraph, now, here, the last sentence of				
		5	A. Yeah		
7	that paragraph, it says: Contrary to your	7	A. Yeah O deposition and litigation came		
7 8	that paragraph, it says: Contrary to your assertions, we had no knowledge that any		Q deposition and litigation came		
8 9	that paragraph, it says: Contrary to your assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer.	7	Q deposition and litigation came up?		
8 9 10	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer.  Michael Feinberg, Eric Orse, and I had never	7 8	Q deposition and litigation came up? A. Right. Did any of us see Scott		
8 9 10 11	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer.  Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was	7 8 9	Q deposition and litigation came up? A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I		
8 9 10 11	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer.  Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after	7 8 9 10	Q deposition and litigation came up? A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I I didn't maybe I saw it. I didn't pay		
8 9 10 11 12 13	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer. Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after the sale closed.	7 8 9 10	Q deposition and litigation came up? A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I		
8 9 10 11 12 13	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer. Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after the sale closed.  Do you recall strike that.	7 8 9 10 11 12 13	Q deposition and litigation came up? A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I I didn't maybe I saw it. I didn't pay attention to it because I didn't know who he was.		
8 9 10 11 12 13 14	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer. Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after the sale closed.  Do you recall strike that. Do you know what Ms. Carey is	7 8 9 10 11 12	Q deposition and litigation came up? A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I I didn't maybe I saw it. I didn't pay attention to it because I didn't know who he was.  Obviously now, based on everything		
8 9 10 11 12 13 14 15	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer. Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after the sale closed.  Do you recall strike that.  Do you know what Ms. Carey is referencing when she mentions that Scott	7 8 9 10 11 12 13 14 15	Q deposition and litigation came up?  A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I I didn't maybe I saw it. I didn't pay attention to it because I didn't know who he was.  Obviously now, based on everything that you're telling me, we know who it is.		
8 9 10 11 12 13 14 15 16	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer. Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after the sale closed.  Do you recall strike that. Do you know what Ms. Carey is	7 8 9 10 11 12 13 14	Q deposition and litigation came up?  A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I I didn't maybe I saw it. I didn't pay attention to it because I didn't know who he was.  Obviously now, based on everything that you're telling me, we know who it is. But we didn't it didn't, like I remember		
8 9 10 11 12 13 14 15 16 17	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer. Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after the sale closed.  Do you recall strike that.  Do you know what Ms. Carey is referencing when she mentions that Scott Switzer's name was raised by lenders' counsel, David New, after the sale closed?	7 8 9 10 11 12 13 14 15	Q deposition and litigation came up?  A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I I didn't maybe I saw it. I didn't pay attention to it because I didn't know who he was.  Obviously now, based on everything that you're telling me, we know who it is. But we didn't it didn't, like I remember all of us sitting down saying we don't know		
8 9 10 11 12 13 14 15 16 17 18	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer. Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after the sale closed.  Do you recall strike that.  Do you know what Ms. Carey is referencing when she mentions that Scott Switzer's name was raised by lenders' counsel,	7 8 9 10 11 12 13 14 15 16 17	Q deposition and litigation came up?  A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I I didn't maybe I saw it. I didn't pay attention to it because I didn't know who he was.  Obviously now, based on everything that you're telling me, we know who it is. But we didn't it didn't, like I remember all of us sitting down saying we don't know who Scott Switzer is. And I just and now,		
8 9 10 11 12 13 14 15 16 17 18 19 20	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer. Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after the sale closed.  Do you recall strike that.  Do you know what Ms. Carey is referencing when she mentions that Scott Switzer's name was raised by lenders' counsel, David New, after the sale closed?	7 8 9 10 11 12 13 14 15 16 17	Q deposition and litigation came up?  A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I I didn't maybe I saw it. I didn't pay attention to it because I didn't know who he was.  Obviously now, based on everything that you're telling me, we know who it is. But we didn't it didn't, like I remember all of us sitting down saying we don't know who Scott Switzer is. And I just and now, obviously, we sat down and not it didn't		
8 9 10 11 12 13 14 15 16 17 18 19 20 21	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer. Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after the sale closed.  Do you recall strike that.  Do you know what Ms. Carey is referencing when she mentions that Scott Switzer's name was raised by lenders' counsel, David New, after the sale closed?  A. That would have been when we were subpoenaed for the deposition. In mid October after closing is when Scott Switzer's name	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q deposition and litigation came up?  A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I I didn't maybe I saw it. I didn't pay attention to it because I didn't know who he was.  Obviously now, based on everything that you're telling me, we know who it is. But we didn't it didn't, like I remember all of us sitting down saying we don't know who Scott Switzer is. And I just and now, obviously, we sat down and not it didn't catch any of our eyes, that that cc line.		
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer. Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after the sale closed.  Do you recall strike that.  Do you know what Ms. Carey is referencing when she mentions that Scott Switzer's name was raised by lenders' counsel, David New, after the sale closed?  A. That would have been when we were subpoenaed for the deposition. In mid October after closing is when Scott Switzer's name	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q deposition and litigation came up?  A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I I didn't maybe I saw it. I didn't pay attention to it because I didn't know who he was.  Obviously now, based on everything that you're telling me, we know who it is. But we didn't it didn't, like I remember all of us sitting down saying we don't know who Scott Switzer is. And I just and now, obviously, we sat down and not it didn't catch any of our eyes, that that cc line.  Q. If you go to Ms. Carey's the		
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer. Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after the sale closed.  Do you recall strike that.  Do you know what Ms. Carey is referencing when she mentions that Scott Switzer's name was raised by lenders' counsel, David New, after the sale closed?  A. That would have been when we were subpoenaed for the deposition. In mid October	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q deposition and litigation came up?  A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I I didn't maybe I saw it. I didn't pay attention to it because I didn't know who he was.  Obviously now, based on everything that you're telling me, we know who it is. But we didn't it didn't, like I remember all of us sitting down saying we don't know who Scott Switzer is. And I just and now, obviously, we sat down and not it didn't catch any of our eyes, that that cc line.  Q. If you go to Ms. Carey's the second page of the of the letter, the first		
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer. Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after the sale closed.  Do you recall strike that. Do you know what Ms. Carey is referencing when she mentions that Scott Switzer's name was raised by lenders' counsel, David New, after the sale closed?  A. That would have been when we were subpoenaed for the deposition. In mid October after closing is when Scott Switzer's name came up. That's what I believe she's	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q deposition and litigation came up?  A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I I didn't maybe I saw it. I didn't pay attention to it because I didn't know who he was.  Obviously now, based on everything that you're telling me, we know who it is. But we didn't it didn't, like I remember all of us sitting down saying we don't know who Scott Switzer is. And I just and now, obviously, we sat down and not it didn't catch any of our eyes, that that cc line.  Q. If you go to Ms. Carey's the second page of the of the letter, the first paragraph of that second page, the second		
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	assertions, we had no knowledge that any purchasers were affiliated with Scott Switzer. Michael Feinberg, Eric Orse, and I had never heard of Scott Switzer until his name was raised by lenders' counsel, David New, after the sale closed.  Do you recall strike that. Do you know what Ms. Carey is referencing when she mentions that Scott Switzer's name was raised by lenders' counsel, David New, after the sale closed?  A. That would have been when we were subpoenaed for the deposition. In mid October after closing is when Scott Switzer's name came up. That's what I believe she's referring to.	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q deposition and litigation came up?  A. Right. Did any of us see Scott Switzer's name cc'd on an email string? I I didn't maybe I saw it. I didn't pay attention to it because I didn't know who he was.  Obviously now, based on everything that you're telling me, we know who it is. But we didn't it didn't, like I remember all of us sitting down saying we don't know who Scott Switzer is. And I just and now, obviously, we sat down and not it didn't catch any of our eyes, that that cc line.  Q. If you go to Ms. Carey's the second page of the of the letter, the first		

	Page 106		Dog 107
1	ERIC ORSE	1	Page 107
2	You agree with that statement,	22	ERIC ORSE
3	correct?		Office LLC, one of the TIC transferees, filed
4	A. Yeah.	4	for bankruptcy protection in New York
5	Q. Would it surprise you to know that	5	immediately prior to the scheduled foreclosure
6	Mr. Switzer testified at the 341 meeting of	- 6	action.
7	creditors in this case that he spoke with you	7	Were you made aware of the
8	over the phone before you must be spoke with you		bankruptcy proceedings sort of at or about the
9	over the phone before you put him on to your	8	time they were initiated?
10	attorneys in connection with this transaction?	9	A. I think that night Diana sent me an
11	A. It would surprise me, yes.	10	email. My attorney, Diana Carey, sent me an
12	Q. That would be a lie, right?	11	email when it happened.
13	A. I don't recall ever talking to	12	Q. And what was your what was your
14	Mr. Switzer.	13	reaction when you found out about that?
15	Q. And if he were to say the opposite,	14	A. I was surprised.
16	that would be untrue, correct?	15	Q. Did you think it raised any issues
1.7	A. That would be true or untrue,	16	of the intention of the buyers with respect to
	yes.	1.7	the purchase?
18	Q. And when Ms. Carey indicates you	18	A. I mean, again, I'm not an attorney,
19	had no direct communication with the buyers,	19	so I don't quite grasp all the ins and outs.
30	all communications would have been through	20	But, yeah, it was surprising that that that
21	Ms. Carey or Mr. Feinberg, through your	21	was the strategy, obviously, at that point. I
22	lawyers?	22	didn't know it until then but
23	A. Yes.	23	Q. Just some quick
24	Q. And Ms. Carey goes on in the second	24	Are you familiar with a company
25	paragraph of this sentence to say: Olympia	25	called GMC-CMI Inc.?
Test-room this a new assessment of the second			
	Page 108		Page 109
1	ERIC ORSE	1	ERIC ORSE
2	A. No.	2	A. Yeah. I've used Kidder Matthews
3	Q. Are you aware that they are an	3	throughout the whole Prium case, in all the
4	engineering services firm here in Washington?	4	portfolios.
5	A. I don't know who that is.	5	Q. Did in connection with the sale
6	Q. You've never heard of them?	6	to the purchasers here, did Kidder Matthews
7	A. No.	7	conduct any work in connection with the
8	Q. And you obviously had no	8	conduct any work in connection with the sale,
9	interaction with them in connection with this	9	from Yamaguchi's approach to you to the closing?
10	transaction, correct?	1.0	
1.1	A. No.	11	A. Not that I recall.
12	Q. Are you familiar with the company	12	Q. Do you understand that Kidder
3.3	Kidder Matthews?	13	Matthews undertook any efforts with respect to
14	A. Yes.	14	an appraisal of the properties on behalf of
15	Q. What do they do?	15	the purchasers in connection with this
16	A. They're a commercial broker.	16	transaction? Were you ever made aware of
17	Q. Do you understand that they do	17	that?
18	appraisal services in		A. No.
19	A. Yes.	1.8	Q. Are you familiar with the law firm
20		19	Lazer Aptheker Rosella & Yedid
21	Q connection with their brokerage	20	A. No.
22	services as well?	21	Q out of New York?
23	A. Sure.	22	Obviously you had no interaction
24	Q. Did you have any interaction with	23	with them in connection with this deal?
25	Kidder Matthews in connection with this	24	A. No.
su wi	matter, this transaction?	25	Q. Are you familiar with the
<del>V</del>			

Page 110 Page 111 1 **ERIC ORSE** ERIC ORSE 2 accounting services company Margolin Winer & 2 This July 27, 2016, email from Kazu 3 Evens --3 Yamaguchi, that was sent to you at or about 4 A. No. 4 that time to your email, your Gmail account s, Q. -- also out of New York? 5 that we discussed earlier, correct? 6 A. No. A. Correct. Yes. Q. And, again, obviously no Q. And in connection with that email, B interaction with them in connection with this 8 you also received the -- on the second page of 4 deal? 9 that chain, ORSE 589, you received the email 10 A. No. 10 dated Monday, July 25, 2016, at 8:03 p.m.? 11 MR. MONAHAN: If I can just take 11 A. Yes. 12 five minutes for a little housekeeping 12 Q. You received that as well, correct? 13 and then should be... 13 A. Yes. 14 THE VIDEOGRAPHER: The time is 14 Q. And then included in that chain, 15 4:03 p.m. We're off the record. 1.5 obviously, is the email on page 591 dated 16 (Recess taken from 4:03 p.m. to 16 Thursday, July 21, 2016, at 12:36 p.m. 17 4:06 p.m.) 17 You received that as well, correct? 18 THE VIDEOGRAPHER: The time is 18 A. I received it as part of the chain? 19 4:06 p.m. We're on the record. 19 Q. As part of the chain, exactly. 20 BY MR. MONAHAN: 20 A. Yes. Yes. 21 Q. Mr. Orse, as I just mentioned off 21 MR. MONAHAN: Okay. I have no 22 the record, I have just a quick housekeeping 22 further questions. 23 piece, which is if you can turn to Exhibit 4, 23 THE WITNESS: Can I correct one 24 which I placed on top of the stack in front of 24 item? 25 you, again. 25 MS. CAREY: Mr. Orse would like to Page 112 Page 113 **ERIC ORSE** ERIC ORSE 2 correct -- or not, correct --2 foreclosure. And I was -- Diana reminded me. 7 THE WITNESS: Amend. 3 So we -- we weren't in the 4 MS. CAREY: -- supplement one of 4 position. However, we felt we actually had, 5 his answers. 5 and had actually prepared in the spring of 6 BY MR. MONAHAN: 6 2016 a motion—because of the fact that we 7 Q. That would be fine. 7 couldn't reconcile the accounting that we 8 A. It was associated with -- I don't 8 talked about earlier with the lender-to 9 know what exhibit it is now but it's the 9 object to the receivership and the 10 letter that we sent to Rick Wathen. Do you 10 11 know what exhibit that is? 11 But based on Judge Snyder's urgency 12 Q. Yeah. I can get that for you. 12 in getting the case over with and the fact 1.3 MS. CAREY: It's Exhibit 20. 13 that we didn't have a lot of resources-14 MR. MONAHAN: Counsel is quicker 14 money to litigate in the Prium estate—that we 15 than me on these numbers, as she has 15 weren't in a position to move forward with 16 been all day. 16 that. The judge made it very clear that we --17 MS. CAREY: And it's ORSE 070. 17 he didn't want any more litigation and he 18 THE WITNESS: That's why. It's the 18 wanted us to move forward. 19 really big one. 19 Q. And this amendment to your answer 20 BY MR. MONAHAN: 20 was something that came off the top of your 21 Q. It's the last two pages --21 head? Or it was something you came up with in 22 A. Yeah, Right, 22 connection with counsel during a meeting --23 Q. -- is the letter. 23 A. Well, she reminded me that prior to 24 A. So you asked the question about CDC 24 the receivership, in that spring, we had been 25 was not in any position to contest the 25 preparing, when we couldn't get the corrected

ļ	Page 114		Page 11:	5
1	ERIC ORSE	1	ERIC ORSE	
2	accounting of Paul Martin and David New, that	2	A I don't know. I don't recall,	
3	we were going to move down that path. But	3	but probably 80 percent, 90 percent done.	
Ą	then it became very clear, per Judge Snyder,	4	O Put it areas	
5	that he didn't want to spend any more	5	Q. But it was doing the other	
5	resources on it.	6	20 percent wasn't worth the resources, given	
7	I bring that up because you asked	1 7	the likely outcome?	
8	me that question of why we thought there		A. No. The 20 percent would have been	
9	with that question of why we thought there	8	probably okay. It would have been the	
10	was we weren't in any position to contest	9	litigation that followed and stopping the	
1.1	the foreclosure.	10	receivership and/or stopping the foreclosure	
12	Q. And that not being in any position	1.1.	that the estates didn't have the resources	
!	also may have dealt with, obviously, the	12	for.	
13	merits of that objection, correct?	1.3	Q. In any event, the foreclosure was	
14	A. No.	1.4	never contested by CDC?	
15	Q. It had nothing to do with the	1.5	A. It was not.	
1.6	merits of the of the potential objection?	16	Q. And as it says here, CDC was not in	
17	A. No.	17	a position to do so?	
18	Q. Was that potential objection, was	18	A. That's correct.	
19	that draft objection ever filed?	19		
20	A. No.	20	MR. MONAHAN: And with that, I have	
21	Q. What state was it in when it was	21	no further questions.	
22	abandoned?	22	THE WITNESS: Great. Thank you.	
23	A. I don't you want me to give you	23	MR. MONAHAN: Thank you.	
24	a percentage done? Or I don't	24	THE VIDEOGRAPHER: Cross?	
25	Q. Sure.	25	MS. CAREY: I have no questions.	
	Q. Garc.	40	THE VIDEOGRAPHER: This concludes	
		-		
	Page 116	***************************************	Page 117	-
1	ERIC ORSE	1	CERTIFICATE	-
2	today's video-recorded deposition of	2		
3	Eric Orse, consisting of two tapes.	3	STATE OF WASHINGTON )	1
4	The time is 4:11 p.m. We're off	d	) SS.:	
5	the record.	5		
Ó	(Time noted 4:11 p.m.)	6	COUNTY OF ISLAND )	1
7	• ,	7	I CWENTE DRAFG COM	
8		8	I, GWEN S. BRASS, a Certified	
9		9	Shorthand Reporter within and for the state of	
10	Eric Orse	10	Washington, do hereby certify:	
11		11	That Eric Orse, the witness whose	
12	Subscribed and sworn to before me this	12	deposition is hereinbefore set forth, was duly	ŀ
13	day of, 2017.	13	sworn by me and that such deposition is a true	
14	, and the same of	14	record of the testimony given by such witness.	
15			I further certify that I am not	-
16		15	related to any of the parties to this action	
17	***************************************	16	by blood or marriage; and that I am in no way	
18		17	interested in the outcome of this matter.	
19		18	IN WITNESS WHEREOF, I have hereunto	
20		19	set my hand this 13th day of March, 2017.	
21		20	J, <b> </b>	
		21		
22		22		
23	- Caracterian Control of Control	23		
24		24	Gwen Brass, CCR 1908	
25		25	Diada, CON 1700	ľ
				İ
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	Page 118		Page 119
1.	- INDEX TO WITNESSES -	1	Exhibit 2 Email from kazu@snsll.com, 33
. 3	WITNESS PAGE	2	Sent Tuesday, July 19, 2016,
4	Eric Orse	3	Subject CDCI
5	EXAM BY MR. MONAHAN 7	4	•
6		5	Exhibit 3 Email from kazu@snsll.com 37
7		6	Sent Monday, July 25, 2016,
8		7	Subject RE: CDC I Receiver's
9	- INDEX TO EXHIBITS -	8	financial reports
10	EXHIBIT DESCRIPTION PAGE		•
11	Exhibit 1 Amended Ex Parte Order 22	10	Exhibit 4 Email from kazu@snsll.com 39
12	Amending Order on Debtor's	11	Sent Wednesday, July 27,
13	Motion for Approval of	12	2016, Subject RE: CDC I
14	Revised Settlement and	1.3	Receiver's financial reports
1.5	Compromise of Spokane Rock	14	·
15	Litigation and Claims;	15	Exhibit 5 Email from Robyn Tuerk, Sent 42
17	Debtor's Motion to Ratify	16	Friday, August 19, 2016,
18	Management Authority and	17	Subject RE: CDC
19	Payment Mechanism; Debtor's	18	
20	Application to Retain Karr	19	Exhibit 6 Email from Diana K. Carey, 48
21	Tuttle Campbell PS as its	20	Sent Tuesday, August 30,
22	General Counsel; and Spokane	21	2016, Subject FW: CDC I
23	Rock I LLC's Motion for	22	Receivership Order
24	Relief from Stay	23	
25		24	Exhibit 7 Purchase Agreement 50
		25	
	Page 120		Page 121
1	Exhibit 8 Deed of Trust with Security 53	1	Exhibit 14 Google search for sns llc 86
2	Agreement, Assignment of	2	kazu yamaguchi
3	Leases and Rents and Fixture	3	
4	Filing	4	Exhibit 15 Quit Claim Deed 90
5 6	P 4 7 4 6	5	( 5 cod
7	Exhibit 9 Order Confirming Plan 55	6	Exhibit 16 Email from Diana K. Carey, 93
8		7	Sent Thursday, September 29,
9	Exhibit 10 Declaration of Michael M 68	8	2016, Subject RE: Assignment
10	Feinberg	9	of Membership Interests
11	Evhikit 11 Fame 11 C P	10	
12	Exhibit 11 Email from Robyn Tuerk, Sent 71	11.	Exhibit 17 Email from Diana K. Carey, 94
13	Thursday, September 15, 2016,	12	Sent Friday, September 30,
14	Subject CDC Properties	13	2016, Subject CDC I real
15	Exhibit 12 Email from Diana K. Carey 73	14	properties
16		15	
17	Sent Wednesday, September 21,	16	Exhibit 18 Email from Marti Munhall, 97
18	2016, Subject 2296_001 side	1.7	Sent Monday, October 10,
19	Letter for return of monies	18	2016, Subject FW: The TICS in
20	Exhibit 13 Email from Robyn Tuerk Sept. 74	19	CDC transaction
21	Exhibit 13 Email from Robyn Tuerk, Sent 74 Thursday, September 22, 2016,	20	
22	Subject RE: CDC Properties I	21	Exhibit 19 Letter via email, dated 99
23	Sale	22	November 23, 2016, to Jordan
	oute	23	C. Pilevsky from John R.
24		2.6	
? 4 ? 5		24 25	Rizzardi

	Page 122	Dago 107
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	Exhibit 20 Email from Diana K. Carey,100 Sent Wednesday, December 7, 2016, Subject CDC Transaction	Page 123  ERRATA SHEET FOR THE TRANSCRIPT OF: Case Name: In re: Olympia Office LLC Dep. Date: March 9, 2017 Deponent: Eric Orse CORRECTIONS: Pg. Ln. Now Reads Should Read Reason  Pg. Ln. Now Reads Should Read Reason  Signature of Deponent SUBSCRIBED AND SWORN BEFORE ME THIS DAY OF, 2017.  Notary Public) MY COMMISSION EXPIRES:

31:11   a.m (1)   agencies (1)   23:6   am (1)   agencies (1)   23:6   am (1)   agencies (1)   agencies (1)   agencies (1)   39:20   abandoned (1)   7:5 34:6 56:7   aprec (5)   abt (4)   30:12 46:10 70:7,21   agreed (1)   30:8   agreed-upon (1)   acceptable (1)   39:21   acceptable (1)   39:21   acceptable (1)   39:21   acceptance (3)   39:24 40:2,9   acceptance (3)   agreement					rage
S100,000 (1)   38:22   38:22   41:14 104-9   41:14 104-9   38:22   34:14 104-9   38:22   34:14 104-9   38:22   34:14 104-9   38:22   34:14 104-9   38:23   35:6 70:21,24   33:8 36:19 43   35:17 80:71   33:8 36:19 43   35:17 80:71   33:8 36:19 43   35:17 80:71   33:8 36:19 43   35:17 80:71   33:8 36:19 43   35:17 80:71   33:8 36:19 43   35:17 80:71   33:8 36:19 43   35:17 80:71   33:8 36:19 43   35:17 80:71   34:15   30:23   36:10   30:23   31:510   30:23   36:10   30:23   31:510   30:23   36:10   30:23   31:510   30:24   30:14		17.4	102-20-20-24	1	1
41:14 104:9   afternoon (3)   characteristics (1)   am (1)   33:11   3.8 afternoon (3)   analyze (1)   109:19   33:8 36:19 43 31:11   am (1)   agencies (1)   agencies (1)   analyze (	***************************************				
Salid   Sali	, , ,				
31:11   a.m (t)   agencies (t)   23:6   and/or (2)   and/or (2)   44:5   107:10,18   attorney-clien   39:20   asbandoned (1)   114:22   7:5 34:6 56:7   apility (2)   ability (2)   apility (2)   apility (2)   agree (5)   30:7 52:6 65:16 66:16   28:18 32:2,23 45:16   saked (11)   30:12 46:10 70:7,21   agreed (1)   30:17 32:28   30:18 44:38   30:18   30:23 113:19   asswerd (1)   54:17   acceptable (1)   39:21   acceptable (1)   39:21   acceptable (2)   39:22   account (2)   68:8 111:4   accounting (7)   15:2 26:9 30:13,18   110:21 113:71 114:2   accountate (1)   42:25   agreement's (2)   72:14 73:3   agreement's (2)   72:14 73:3   agreement's (2)   72:12 73:3   45:23   accing (1)   38:18 6:7   21:13.20   allowed (5)   55:19 56:2 64:6   appointed (3)   38:16   appointed (3)   38:16   appointed (3)   30:22,24   appointing (1)   assumptions (2)   37:12 93:18   addition (1)   18:16   addition (1)   addition (1)   18:16   addition (1)   addition (1)   18:16   addition (1)   addition (					
a.m (1)   39:20   23:6   23:6   5:7   30:23   15:10   and/or (2)   30:23   15:10   arrive (1)   76:22   aside (1)   39:21   30:7   52:6   65:16   66:16   57:23   61:3   65:27   30:12   46:10   70:7,21   absolute (1)   30:3   agreed (1)   30:8   32:23   45:16   57:23   61:3   65:17   30:12   46:10   70:7,21   absolute (1)   30:8   agreed—upon (1)   29:23   agreed—upon (1)   29:23   aside (1)   asked (11)   asked (11)   39:21   absolute (1)   39:21   aswered (1)   39:21   aswered (1)   39:24   33:10;18   85:12,13   14:14   aughts (1)   14:7   acceptable (1)   39:24   40:2.9   47:14   50:2,5.7,9,10   68:10   71:16,19   72:19   76:6,9   119:24   120:2   account (2)   66:12   67:10,11,23   68:10   71:16,19   72:14   73:3   agreements (3)   27:2   28:24   76:2   ahouf (1)   44:17   33:19   34:3   44:4,8   appears (5)   assignment (3)   assignment (4)   assignment (					33:8 36:19 43:21,21
39:20		•			55:17 80:7 101:8
abandoned (1)   114:22				1	1
114:22			1		attorney-client (1)
ability (2) 48:23 57:9 ability (2) 48:23 57:9 able (4) 30:12 46:10 70:7,21 absolute (1) 30:2 46:20 70:7,21 absolute (1) 30:2 40:20 30:8 agreed-upon (1) 29:23 acceptable (1) 39:21 acceptable (1) 39:24 40:2.9 47:14 50:2,57,9,10 39:24 40:2.9 18:21 42:22 account (2) 68:10 71:16,19 72:19 76:6,9 119:24 110:2 113:7 114:2 accurate (1) 24:5 acquire (1) 24:5 acquire (1) 24:5 acquire (1) 24:5 acquire (1) 24:5 action (6) 23:18 6:7 23:19 35:6 63:20 60:4 39:24 40:2.9 100:17 78:7 asswering (1) 20:23 asswering (1) 20:2 anticipated (1) 30:13 78:7 30:24 40:2.9 47:14 50:2,57,9,10 68:10 71:16,19 72:19 76:6,9 119:24 120:2 agreement's (2) 72:14 73:3 agreement's (2) 44:17 53:19 54:6,7 agreement's (2) 72:14 73:3 agreement's (3) 72:14 73:3 agreement's (2) 72:14 73:3 agreement's (3) 72:14 73:					
A8:23 57:9   able (4)   106:2   agreed (1)   57:23 61:3 65:9,11   65:14 68:13 79:17   52:8 64:25 79:5 83:5   30:12 46:10 70:7,21 agreed (1)   30:8   113:19   23:19 35:6 36:20 60:4   43:21   43:21   43:21   43:21   43:22   42:22   62:01 tf (2)   65:19 11:14   68:10 71:16:19   72:19 76:6,9 119:24   24:5   accurate (1)   31:25   accurate (1)   32:29 8:8   acquisition (5)   31:8 6:7   Albert (2)   allowed (5)   30:18 6:7   30:19 11:25   added (2)   37:19 5:20   andlowed (5)   37:19 5:20   andlowed (6)   37:19 5:20   andlowed (7)   37:19 5:20   andlowed (8)   37:19 3:18   addition (1)   18:10   amount (5)   30:7,16,17 47:3,3   approached (1)   amount (5)   30:7,16,17 47:3,3   approval (2)   attachment (1)   11:8   amount (5)   30:7,16,17 47:3,3   approval (2)   attachment (1)   badal					
able (4) 30:12 46:10 70:7,21 absolute (1) 54:17 acceptable (1) 30:2 39:21 acceptance (3) 39:21 accepted (2) 18:21 42:22 account (2) 66:14 68:13 79:17 accepted (2) 18:21 42:22 51:9,12,14 52:20 accounting (7) 15:2 26:9 30:13,18 110:2 113:7 114:2 accounte (1) 30:12 46:10 70:7,21 acceptable (1) 30:8 agreed-upon (1) 30:8 agreement (31) 30:8 agreement (31) 52:8 agreement (31) 50:11,13,23 51:3,7 51:9,12,14 52:20 68:8 111:4 accounting (7) 15:2 26:9 30:13,18 110:2 113:7 114:2 accurate (1) 31:25 accurate (1) 32:23 123:33 agreements (3) 31:25 accurate (1) 31:25 accurate (1) 31:25 accurate (1) 31:25 accurate (1) 32:3 13:3,19 14:3 45:23 acquire (1) 44:17 53:19 54:6,7 acquire (2) 13:2 98:8 acquisition (5) 12:23 13:38,19 14:3 45:23 acting (1) 80:15 action (6) 80:15 action (6) 80:15 action (6) 82:20:22 56:4 102:9 107:5 117:15 added (2) 30:7.1 48:14 addition (1) 118:10 address (5) 86:8 94:23 95:20 118:10 address (5) 86:8 93:13 112:24 114:7 answered (1) answer (2) answer (2) answer (2) answer (2) answer (2) answer (2) assert (0) 60:16 67:10,11,23 answer (2) answer (2) assert (0) 60:16 57:10:17 assert (1) 30:17 112:5 andicipated (1) 104:8 assert (2) 67:5 10:17 answer (2) 68:10 71:16,19 78:7 apart (1) 50:11 32:25 51:18 assert (2) 67:5 10:17 answer (2) 68:11 48:12 answer (2) 104:8 30:12 30:13 186 (1) 104:8 30:11 62:10 30:12 31:13:19 answer (2) assert (2) 67:5 10:17 assert (1) 104:8 assert (2) 67:1 10:17 assert (1) 25:15 55:18 assert (2) 67:1 10:17 assert (1) 25:15 55:18 association (1) 17:18 18:19 118:19 association (1) 42:17 52:14 14:14 authorize (1) 20:17,20 39:9 107:5 12:0 66:9 119:24 100:17 association (1) 118:19 approach (2) 31:18 69:19 21:18 60:13 66:22 66				1	3:5,14 4:2,10 43:17
30:12 (46:10 70:7,21   30:8   37:21 94:19,24   83:10,18 85:12,13   44:14   30:8   agreed-upon (1)   29:23   agreement (31)   39:24 (40:2,9   47:14 50:2,5,7,9,10   50:11,13,23 51:3,7   51:9,12,14 52:20   account (2)   68:8 11:4   68:10 71:16,19   72:19 76:6,9   119:24   120:2   agreement's (2)   72:14 73:3   agreement's (2)   72:12 98:8   accuarte (1)   87:21   ai (2)   accuarte (1)   31:25   agreement's (2)   72:12 98:8   addition (1)   31:23   accuarte (2)   31:25   accuarte (2)   31:25   accuarte (1)   37:21   38:67   Alan (2)   31:8 6:7   Alan (2)   31:8 6:7   Alan (2)   31:8 6:7   Alan (2)   31:18 6:7   Alan (2)   37:12 93:18   addition (1)   37:12 93:18   addition (1)   38:16   address (5)   Administrative (1)   18:10   amount (5)   30:7,16,17 47:3,3   approval (2)   attachments (1)   baddy (1)   attachments (1)   attachments (1)   baddy (1)   attachments	· · · · · · · · · · · · · · · · · · ·				1
absolute (1)   54:17   augreed-upon (1)   29:23   agreement (31)   21:9 43: 44:4.8   47:14 50:2,5,7,9,10   accepted (2)   47:14 50:2,5,7,9,10   accepted (2)   50:11,13,23 51:3,7   51:9,12,14 52:20   68:10 71:16,19   accenting (7)   15:2 26:9 30:13,18   110:2 113:7 114:2   agreement's (2)   72:14 77:3   agreement's (2)   72:14 77:3   agreement's (3)   agreement's (2)   72:14 773:3   agreement's (3)   agreement's (3)   agreement's (3)   agreement's (3)   agreement's (2)   76:11   agreement's (3)   agreement's (2)   agreement's (3)   agreement's (3)   agreement's (3)   agreement's (3)   agreement's (3)   agreement's (3)   agreement's (2)   agreement's (3)   agreement's (3)   agreement's (2)   agreement's (	` '				
Same					1
acceptable (1)   39:21   agreement (31)   21:9 43:3 44:4,8   47:14 50:2,5.7,9,10   accepted (2)   50:11,13,23 51:3,7   51:9,12,14 52:20   account (2)   68:8 111:4   68:10 71:16,19   72:19 76:6,9 119:24   120:2   agreement's (2)   agreement's (3)   agreement's (2)   agreement's (3)   agreement's (2)   agreement's (2)   agreement's (3)   agreement's (2)   agreement's (2	osolute (1)		ł		
Securate (1)   Secu	4:17				14:7
acceptance (3)   39:24 40:2.9   47:14 50:2.5,7,9,10   answers (2)   accepted (2)   50:11,13,23 51:3,7   10:17 112:5   assertions (1)   20:17,20 39:9   anticipated (1)   104:8   51:11 62:10, assertions (1)   20:17,20 39:9   anticipated (1)   104:8   51:11 62:10, assertions (1)   20:17,20 39:9   anticipated (1)   104:8   51:11 62:10, assertions (1)   20:17,20 39:9   anticipated (1)   20:17,20 39:9   anticipated (1)   104:8   51:11 62:10, assertions (1)   20:17,20 39:9   anticipated (1)   39:23   anticipated (1)   76:11   assignment (3)   39:23   anticipated (2)   76:11   41:4,18   assignment (3)   39:23   anticipated (2)   76:11   41:4,18   assignment (3)   76:7 120:2 121:8   assignment (3)   76:7 120:2 121:8   assignment (3)   76:7 120:2 121:8   associated (4)   76:17 120:2 121:8   associated (	ceptable (1)	<u>-</u>			
39:24 40:2,9 accepted (2) 50:11,13,23 51:3,7 51:9,14 52:20 50:11,13,23 51:3,7 51:9,14 52:20 60:12 67:10,11,23 68:8 111:4 account (2) 60:12 67:10,11,23 68:8 111:4 accounting (7) 15:2 26:9 30:13,18 10:2 113:7 114:2 agreement's (2) 72:14 73:3 agreement's (2) 72:14 73:3 agreements (3) 27:2 28:24 76:2 ahead (1) 44:17 53:19 54:6,7 acquire (1) 24:5 acquired (2) 13:2 98:8 acquisition (5) 12:23 13:8,19 14:3 45:23 allows (2) 27:2 33:8,19 14:3 45:23 allows (2) 70:75:117:15 action (6) 28:20,22 56:4 102:9 107:5 117:15 added (2) 37:12 93:18 addition (1) 8:16 address (5) 4dministration (1) 1:8 118 amendment (1) 1:8 Administrative (1) 13:19 amendment (1) account (2) account (2) animor (2) animor (2) approval (2) animor (2) animor (3) account (3) animor (2) animor (3) account (4) assisting (1) assumption (3) account (4) assumption (3) account (4) assumption (3) account (4) account (5) animor (7)	9:21			60:7 85:16 98:21	19:10 69:6,15 119:16
39:24 40:2,9   47:14 50:2,5,7,9,10   50:11,13,23 51:3,7   103:17 112:5   ascepted (2)   50:11,13,23 51:3,7   51:9,12,14 52:20   68:10 71:16,19   72:19 76:6,9 119:24   120:2   accounting (7)   15:2 26:9 30:13,18   110:2 113:7 114:2   agreement's (2)   72:14 73:3   agreements (3)   27:2 28:24 76:2   ahead (1)   44:17 53:19 54:6,7   100:17   24:5   acquired (2)   1:5 5:10   118:19   32:23 13:8,19 14:3   45:23   adliowed (5)   55:19 56:22 64:6   66:18 76:13   allows (2)   70:5 117:15   added (2)   37:12 93:18   addition (1)   8:16   address (5)   8dministrative (1)   13:19   amendment (1)   13:19   amendment (1)   13:19   amendment (1)   13:19   amendment (1)   13:19   amount (5)   30:7,16,17 47:3,3   approval (2)   answers (2)   answer	ceptance (3)			asks (1)	119:20
accepted (2)   18:21 42:22   51:9,12,14 52:20   51:9,12,14 52:20   60:12 67:10,11,23   78:7   assertions (1)   104:8   51:11 62:10, account (2)   68:8 111:4   68:10 71:16,19   72:19 76:6,9 119:24   120:2   agreement's (2)   72:14 73:3   agreement's (2)   72:14 73:3   agreement's (3)   39:23   agreement's (3)   44:17 53:19 54:6,7   39:10   acquire (1)   24:5   al (2)   al (2)   118:19   5:25   acquired (2)   13:2 98:8   acquisition (5)   12:23 13:8,19 14:3   45:23   acting (1)   38:15   acting (1)   38:16   acting (1)   37:12 93:18   addition (1)   38:16   address (5)   37:12 93:18   addition (1)   38:16   address (5)   4dministrative (1)   13:19   amount (5)   30:7,16,17 47:3,3   approval (2)   amount (5)   30:7,16,17 47:3,3   approval (2)   anproval (2)   anprova					
18:21 42:22   51:9,12,14 52:20   60:12 67:10,11,23   78:7   assets (2)   67:5 10:17   68:8 111:4   accounting (7)   15:2 26:9 30:13; 1,18   120:2   agreement's (2)   72:14 73:3   agreement's (2)   72:14 73:3   agreement's (3)   27:2 28:24 76:2   ahead (1)   acquire (1)   al (2)   al (2)   applications (2)   associated (4)   associated (4)   24:5   acquisition (5)   12:23 13:8,19 14:3   45:23   acting (1)   80:15   acting (1)   80:15   acting (1)   80:15   added (2)   107:5 117:15   added (2)   107:5 117:15   added (2)   107:5 117:15   added (2)   107:5 117:15   added (2)   118:10   application (1)   118:10   approach (2)   30:2,24   assumption (3)   appraisal (2)   appraisal					20:17,20 39:9 51:5,6
account (2)				104:8	51:11 62:10,16,17
68:8 111:4   accounting (7)   72:19 76:6,9 119:24   120:2   apprent's (2)   72:14 73:3   apprentis (3)   4:14,18   assignment (3)   60:13 64:22 65   available (2)   apprentis (3)   4:14,18   assignment (3)   60:13 64:22 65   available (2)   apprentis (3)   4:14,18   assignment (3)   60:13 64:22 65   available (2)   apprentis (3)   4:14,18   assignment (3)   60:13 64:22 65   available (2)   apprentis (3)   4:14,18   assignment (3)   60:13 64:22 65   available (2)   available (3)   available (2)   availab			78:7	assets (2)	67:5 101:17 118:17
accounting (7)   15:2 26:9 30:13,18   120:2   agreement's (2)   agreement's (2)   33:4   APPEARING (2)   assignment (3)   60:13 64:22 65 accused (1)   27:2 28:24 76:2   ahead (1)   44:17 53:19 54:6,7   associated (4)   27:4 3,11 5:16 acquire (1)   al (2)   allowed (2)   allowed (5)   action (6)   28:20,22 56:4 102:9   107:5 117:15   added (2)   37:12 93:18   addition (1)   8:16 address (5)   added (2)   37:12 93:18   addition (1)   38:16   address (5)   added (2)   37:12 93:18   addition (1)   and (1)   118:10   and (1)   118:10   and (1)   118:10   approach (2)   37:12 93:18   addition (1)   38:16   Administration (1)   118:11   amendment (1)   118:19   55:25   30:22,24   approached (1)   36:3 83:23 38:11 48:16   addinistrative (1)   amount (5)   52:5 57:25   30:23 38:11 48:16   addinistrative (1)   amount (5)   52:5 57:25   33:23 38:11 48:16   addinistrative (1)   amount (5)   approval (2)   attachments (1)   balance (9)   apologies (1)   76:11 assignment (3)   76:71 authorized (4)   assignment (3)   60:13 64:22 64 authorized (4)   assignment (3)   60:13 64:22 65   available (2)   assisting (1)   assignment (3)   assisting (1)   assignment (3)   assisting (1)   assignment (3)   available (2)   associated (4)   27:4:3,11 5:16   association (1)   28:9 avoided (1)   47:17 assumptions (2)   47:17 aware (17)   47:17 assumptions (2)   47:17 aware (17)   47:17 a		68:10 71:16,19	apart (1)	26:15 35:18	
15:2 26:9 30:13,18		72:19 76:6,9 119:24	50:9	assignee (1)	
110:2 113:7 114:2   agreement's (2)   72:14 73:3   agreement's (3)   4:14,18   agreements (3)   4:14,18   agreements (3)   4:14,18   agreements (3)   4:14,18   assisting (1)   69:25 70:22   Read (1)   44:17 53:19 54:6,7   100:17   79:10 86:5 87:7 112:8   associated (4)   2:7 4:3,11 5:16   association (1)   2:8:9   association (1)   2:23 13:8,19 14:3   45:23   acting (1)   actin		120:2	apologies (1)		authorized (4)
accurate (1)   31:25   agreements (3)   4:14,18   assisting (1)   69:25 70:22     accused (1)   27:2 28:24 76:2   appears (5)   44:14,18   associated (4)   79:10 86:5 87:7 112:8   available (2)   69:25 70:22     accurate (1)   27:2 28:24 76:2   appears (5)   44:17 53:19 54:6,7   79:10 86:5 87:7 112:8   avoided (1)   22:5   accurate (2)   1:5 5:10   118:19   association (1)   28:9   avoided (1)   28:9   avoided (1)   28:9   avoided (1)   applications (2)   assume (2)   47:17   assume (4)   45:6 52:18 82:7   assume (4)   45:6 52:18 82:7   assume (4)   45:6 52:18 82:7   appoint (2)   assume (4)   45:6 52:18 82:7   assume (5)   appoint (2)   assumption (3)   assumption (2)   assumption (3)   assumption (2)   assumption (2)   assumption (2)   assumption (3)   assumption (3)   assumption (3)   assumption (2)   assumption (3)   assumption (3)   assumption (3)   assumption (3)   assumption (3)   assumption (3)   assumption (4)   assurances (1)   But assurances (1)   approach (2)   and attached (8)   approach (2)   attached (8)   approach (4)   approach (4)   approach (4)   assurances (4)   assurances (5)   approach (2)   approach (2)   approach (3)   attached (8)   approach (4)   approach (4)   assurances (5)   approach (6)   approach (6)   approach (7)   attachment (3)   approach (6)   approach (7)   attachment (8)   approach (9)   approach		agreement's (2)	93:4	assignment (3)	60:13 64:22 65:4 66:6
31:25   accused (1)   27:2 28:24 76:2   ahead (1)   44:17 53:19 54:6,7   associated (4)   27:4 3,11 5:16   24:5   al (2)   13:2 98:8   Alan (2)   3:18 6:7   21:13,20   acquisition (5)   3:18 6:7   21:13,20   applications (2)   acquisition (5)   4:19 5:20   allowed (5)   3:19 52:0   acting (1)   66:18 76:13   appointed (3)   appointed (3)   appointed (3)   assumption (3)   85:18,19,20 8   acting (1)   66:18 76:13   appointed (1)   assumptions (2)   allowed (5)   37:12 93:18   112:3   addition (1)   and (1)   a		72:14 73:3	APPEARING (2)		1
accused (1)         27:2 28:24 76:2 ahead (1)         appears (5)         44:17 53:19 54:6,7 100:17         79:10 86:5 87:7 112:8 associated (4)         Avenue (5)         2:7 4:3,11 5:16 avoid (1)         2:8:9         2:7 4:3,11 5:16 avoid (1)         2:11 3:10         2:11 3:20         2:17 3:7 11         2:17 4:3,11 5:16 avoid (1)         2:17 4:7 17         3:18 5:15         3:18 5:15 <td></td> <td>agreements (3)</td> <td>4:14,18</td> <td>assisting (1)</td> <td></td>		agreements (3)	4:14,18	assisting (1)	
98:10		27:2 28:24 76:2	appears (5)		
acquire (1)         87:21         100:17         79:10 86:5 87:7 112:8         avoid (1)           24:5         al (2)         Application (1)         28:9           acquired (2)         1:5 5:10         118:19         5:25         avoided (1)           13:2 98:8         Alan (2)         applications (2)         assume (2)         47:17           acquisition (5)         3:18 6:7         21:13,20         9:17 87:14         aware (17)           12:23 13:8,19 14:3         4bert (2)         appoint (2)         assumed (4)         45:6 52:18 82:7           acting (1)         allowed (5)         19:10,14         9:17,18 63:21 85:15         84:21,25 85:5           acting (1)         allowed (5)         appointed (3)         assumption (3)         85:18,19,20 8           80:15         55:19 56:22 64:6         66:18 76:13         appointing (1)         assumption (3)         85:18,19,20 8           28:20,22 56:4 102:9         76:6,9         approinting (1)         assumptions (2)         109:15           28:17:17:19:11s         4mend (1)         108:18 109:13         98:6         b (2)           37:12 93:18         112:3         appreciate (1)         AST (8)         57:3 71:3           addition (1)         Amending (1)         81:13 109:8		ahead (1)		associated (4)	2:7 4:3,11 5:16,23
24:5   acquired (2)   1:5 5:10   Alan (2)   3:18 6:7   21:13,20   9:17 87:14   assume (2)   47:17   aware (17)   assume (4)   45:6 52:18 82:7   appoint (2)   assume (4)   45:6 52:18 82:7   action (6)   allowed (5)   55:19 56:22 64:6   17:17 18:14 19:11   63:18 85:22 90:7   adlows (2)   22:13   appointing (1)   assumptions (2)   30:22,24   appointing (1)   assumptions (2)   109:15   added (2)   37:12 93:18   addition (1)   8:16   address (5)   address (5)   address (5)   address (5)   amending (1)   118:10   approached (1)   approached (1)   approached (1)   approached (1)   36:14 97:12   amendment (1)   13:19   amount (5)   30:7,16,17 47:3,3   approval (2)   attachments (1)   balance (9)   address (9)   approache (9)   approache (9)   attachments (1)   balance (9)	quire (1)		100:17		
acquired (2)       1:5 5:10       Alan (2)       applications (2)       assume (2)       47:17         13:2 98:8       3:18 6:7       21:13,20       9:17 87:14       aware (17)         12:23 13:8,19 14:3       Albert (2)       appoint (2)       assumed (4)       45:6 52:18 82:1         45:23       4:19 5:20       19:10,14       assumption (3)       84:21,25 85:5         acting (1)       55:19 56:22 64:6       17:17 18:14 19:11       63:18 85:22 90:7       94:3 107:6 10         action (6)       66:18 76:13       appointing (1)       assumptions (2)       109:15         28:20,22 56:4 102:9       76:6,9       appraisal (2)       assurances (1)       B         added (2)       Amend (1)       108:18 109:13       98:6       b (2)         37:12 93:18       112:3       appreciate (1)       AST (8)       57:3 71:3         address (5)       Amending (1)       118:10       approach (2)       5:14       14:2,15 26:11 3         86:8 94:23 95:20       18:11       approached (1)       36:12 38:9,10 57:16       62:6 87:11         96:14 97:12       amendment (1)       13:19       appropriate (2)       33:23 38:11 48:16       67:20         Administration (1)       1:8       approval (2)       attachments (1)		al (2)	Application (1)	association (1)	
13:2 98:8   acquisition (5)   3:18 6:7   21:13,20   appoint (2)   9:17 87:14   aware (17)   45:6 52:18 82:7   45:23   acting (1)   80:15   action (6)   66:18 76:13   appointing (1)   28:20,22 56:4 102:9   107:5 117:15   added (2)   37:12 93:18   addition (1)   8:16   address (5)   86:8 94:23 95:20   96:14 97:12   Administration (1)   1:8   Administration (1)   1:8   Administration (1)   1:8   Administrative (1)   30:7,16,17 47:3,3   approval (2)   allows (2)   30:7,16,17 47:3,3   approval (2)   approval (2)   approval (2)   attachments (1)   balance (9)   assume (2)   9:17 87:14   aware (17)   assumed (4)   9:17,18 63:21 85:15   assumption (3)   85:18,19,20 8   assumption (3)   65:18 85:22 90:7   94:3 107:6 10   assumptions (2)   30:22,24		1:5 5:10	118:19		
acquisition (5)       3:18 6:7       21:13,20       9:17 87:14       aware (17)         12:23 13:8,19 14:3       45:23       19:10,14       9:17,18 63:21 85:15       84:21,25 85:5         acting (1)       allowed (5)       appointed (3)       assumption (3)       85:18,19,20 8         80:15       55:19 56:22 64:6       17:17 18:14 19:11       63:18 85:22 90:7       94:3 107:6 10         action (6)       66:18 76:13       appointing (1)       assumptions (2)       109:15         28:20,22 56:4 102:9       76:6,9       appraisal (2)       assurances (1)       B         added (2)       Amend (1)       108:18 109:13       98:6       b (2)         37:12 93:18       112:3       appreciate (1)       AST (8)       57:3 71:3         addition (1)       Amended (1)       95:5       1:6,7,7,8 5:13,13,13       back (6)         8:16       118:10       approach (2)       5:14       14:2,15 26:11 3         86:8 94:23 95:20       Amending (1)       118:11       approached (1)       36:12 38:9,10 57:16       back (6)         96:14 97:12       Administration (1)       113:19       appropriate (2)       attachment (3)       badly (1)         Administrative (1)       30:7,16,17 47:3,3       approval (2)       attachments (1) <td></td> <td>Alan (2)</td> <td>applications (2)</td> <td>assume (2)</td> <td></td>		Alan (2)	applications (2)	assume (2)	
12:23 13:8,19 14:3		3:18 6:7	21:13,20		
45:23 acting (1) 80:15 action (6) 28:20,22 56:4 102:9 107:5 117:15 added (2) 37:12 93:18 addition (1) 8:16 address (5) 86:8 94:23 95:20 96:14 97:12 Administration (1) 1:8 Administrative (1) Administrative (1)  4:19 5:20 allowed (5) appointed (3) 17:17 18:14 19:11 appointing (1) appointing (		Albert (2)	appoint (2)	assumed (4)	45:6 52:18 82:7 84:17
acting (1)       allowed (5)       appointed (3)       assumption (3)       85:18,19,20 8         80:15       55:19 56:22 64:6       17:17 18:14 19:11       63:18 85:22 90:7       94:3 107:6 10         action (6)       66:18 76:13       appointing (1)       assumptions (2)       109:15         28:20,22 56:4 102:9       allows (2)       76:6,9       appraisal (2)       assurances (1)       B         added (2)       Amend (1)       108:18 109:13       98:6       b (2)         37:12 93:18       Amended (1)       95:5       1:6,7,7,8 5:13,13,13       back (6)         addition (1)       118:10       approach (2)       5:14       14:2,15 26:11 3         86:8 94:23 95:20       Amending (1)       81:13 109:8       attached (8)       62:6 87:11         96:14 97:12       amendment (1)       26:16       58:15 71:5,6 100:15       background (1)         Administration (1)       113:19       appropriate (2)       attachment (3)       33:23 38:11 48:16       67:20         Administrative (1)       30:7,16,17 47:3,3       approval (2)       attachments (1)       balance (9)		4:19 5:20	19:10,14		84:21,25 85:5,9,11
80:15	1	allowed (5)	appointed (3)		85:18,19,20 86:23
action (6)       66:18 76:13       appointing (1)       assumptions (2)       109:15         28:20,22 56:4 102:9       76:6,9       appraisal (2)       assurances (1)       B         added (2)       Amend (1)       108:18 109:13       98:6       b (2)         37:12 93:18       112:3       appreciate (1)       AST (8)       57:3 71:3         addition (1)       Amended (1)       95:5       1:6,7,7,8 5:13,13,13       back (6)         8:16       Amending (1)       81:13 109:8       attached (8)       62:6 87:11         86:8 94:23 95:20       Amendment (1)       26:16       58:15 71:5,6 100:15       background (1)         96:14 97:12       amendment (1)       26:16       58:15 71:5,6 100:15       16:10         Administration (1)       113:19       appropriate (2)       33:23 38:11 48:16       67:20         Administrative (1)       30:7,16,17 47:3,3       approval (2)       attachments (1)       balance (9)		55:19 56:22 64:6			94:3 107:6 108:3
28:20,22 56:4 102:9       allows (2)       22:13       30:22,24       B         107:5 117:15       added (2)       Amend (1)       108:18 109:13       98:6       b (2)         37:12 93:18       112:3       appreciate (1)       AST (8)       57:3 71:3         addition (1)       Amended (1)       95:5       1:6,7,7,8 5:13,13,13       back (6)         8:16       Amending (1)       81:13 109:8       attached (8)       62:6 87:11         86:8 94:23 95:20       Amendment (1)       26:16       36:12 38:9,10 57:16       background (1)         96:14 97:12       amendment (1)       26:16       58:15 71:5,6 100:15       16:10         Administration (1)       1:8       appropriate (2)       appropriate (2)       attachment (3)       badly (1)         Administrative (1)       30:7,16,17 47:3,3       approval (2)       attachments (1)       balance (9)		66:18 76:13	appointing (1)		
107:5 117:15       76:6,9       appraisal (2)       assurances (1)       B         37:12 93:18       112:3       appreciate (1)       98:6       b (2)         37:12 93:18       Amended (1)       95:5       1:6,7,7,8 5:13,13,13       back (6)         8:16       18:10       approach (2)       5:14       back (6)         86:8 94:23 95:20       Amending (1)       81:13 109:8       attached (8)       62:6 87:11         96:14 97:12       amendment (1)       26:16       58:15 71:5,6 100:15       background (1)         Administration (1)       1:8       appropriate (2)       attachment (3)       badly (1)         1:8       30:7,16,17 47:3,3       approval (2)       attachments (1)       balance (9)		allows (2)			
added (2)       37:12 93:18       112:3       p8:6       b (2)         addition (1)       112:3       appreciate (1)       98:6       b (2)         8:16       Amended (1)       95:5       1:6,7,7,8 5:13,13,13       back (6)         address (5)       Amending (1)       81:13 109:8       attached (8)       62:6 87:11         86:8 94:23 95:20       96:14 97:12       amendment (1)       26:16       36:12 38:9,10 57:16       background (1)         Administration (1)       1:8       appropriate (2)       attachment (3)       badly (1)         1:8       30:7,16,17 47:3,3       approval (2)       attachments (1)       balance (9)		76:6,9	appraisal (2)		В
37:12 93:18 addition (1) 8:16 Amended (1) 118:10 Amending (1) 86:8 94:23 95:20 96:14 97:12 Administration (1) 1:8 Administration (1) 1:8 Administrative (1) Amending (1) 12:3 Approach (2) 81:13 109:8 approached (1) 26:16 approached (1) 26:16 58:15 71:5,6 100:15 30:7,16,17 47:3,3 Approval (2)  33:23 38:11 48:16 67:20 balance (9)	07.5 117.15	•			b (2)
addition (1)       8:16       118:10       95:5       1:6,7,7,8 5:13,13,13       back (6)         8:16       118:10       3pproach (2)       5:14       14:2,15 26:11 3         86:8 94:23 95:20       118:11       36:12 38:9,10 57:16       62:6 87:11         96:14 97:12       3mendment (1)       26:16       58:15 71:5,6 100:15       16:10         Administration (1)       1:8       33:23 38:11 48:16       67:20         Administrative (1)       30:7,16,17 47:3,3       approval (2)       attachments (1)       balance (9)	1 to (1 to )				
8:16 address (5) 86:8 94:23 95:20 96:14 97:12 Administration (1) 1:8 Administrative (1) Amending (1) 26:16 Amproached (2) 31:13 109:8 approached (1) 26:16 approached (1) 26:16 appropriate (2) amount (5) 30:7,16,17 47:3,3 Approval (2) approach (2) 81:13 109:8 attached (8) 36:12 38:9,10 57:16 58:15 71:5,6 100:15 16:10 badly (1) 67:20 balance (9)		Amended (1)			
address (5) 86:8 94:23 95:20 96:14 97:12 Administration (1) 1:8 Administrative (1) Admini	11011 (1)	` '			
86:8 94:23 95:20 96:14 97:12 Administration (1) 1:8 Administrative (1)  118:11 amendment (1) 26:16 appropriate (2) amount (5) 30:7,16,17 47:3,3  26:12 38:9,10 57:16 58:15 71:5,6 100:15 attachment (3) 33:23 38:11 48:16 67:20 balance (9)	10				
96:14 97:12   amendment (1)   26:16   58:15 71:5,6 100:15   16:10   16:10   18   Administrative (1)   30:7,16,17 47:3,3   approval (2)   attachment (3)   33:23 38:11 48:16   67:20   balance (9)	21 630 (5)		i i		
Administration (1) 1:8  Administrative (1)  13:19 amount (5) 30:7,16,17 47:3,3  appropriate (2) 52:5 57:25 approval (2)  attachment (3) 33:23 38:11 48:16 67:20 balance (9)	.0 34.23 33.20			,	
1:8 amount (5) 52:5 57:25 33:23 38:11 48:16 67:20 balance (9)	0.17 27.12				
Administrative (1) 30:7,16,17 47:3,3 approval (2) attachments (1) balance (9)	mmusir ation (1)				
ridininist alive (1)	' ! .		,		
	ministrative (x)	analyses (1)	101:16 118:12		
40.17			1		26:8 29:17,21,23 30:6
advance (2)	ance (2)			` '	30:8 31:17,24 32:3
14.17 (0.00 00 (1.10	20 00.11				
advisor (1) 14:17 60:22,23 61:10 26:20 28:25 29:2,4 105:12 72:14 73:3 76:2	isor (1)	17.17 00.22,23 01.10	40.40 40.43 49.4,4	105:12	72:14 73:3 76:2

				rage
bankruptcies (1)	bestowed (1)	buyer (8)	case (27)	Centrum (2)
21:2	17:21	26:19 28:25 36:19	1:5 9:6 17:16 26:3,12	27:3 63:21
bankruptcy (40)	better (1)	44:15 75:13 76:9	26:13 27:13 28:5	i
1:1 5:11 7:17,21	28:8	80:8,24	29:18 30:14 31:19	certain (2)
11:17 13:23 14:18	big (1)	buyer's (1)	32:21 35:7,8 39:7	19:18 70:10
16:2,14 17:5 18:10	112:19	36:20		certainly (1)
18:13,15,17 20:15	bind (1)	buyers (4)	40:13 41:24 51:13	86:18
20:23 21:21 23:22	51:12	81:25 105:25 106:19	51:17 75:16 76:13	certificates (1)
23:23 27:7 32:15	blood (1)	107:16	86:21,25 106:7	78:12
48:5 51:20,21,22	117:16	buying (1)	109:3 113:12 123:2	Certified (3)
52:22 55:19 56:6	boat (2)	27:4	cases (1)	2:8,10 117:7
57:3,5 58:17 60:18	21:23,24	27:4	103:15	certify (2)
61:6 69:20 75:16	bolded (1)	C	cash (2)	117:9,14
84:3,19 85:2 107:3	62:24		30:21 31:17	CFO (3)
107:7		C (4)	casual (1)	12:25,25 13:20
base (2)	books (2)	3:1 117:1,1 121:23	10:14	chain (7)
10:22 42:7	30:25 31:4	calculations (2)	catch (1)	75:2,4 99:23 111:9,14
	Borrower (1)	30:9 31:7	105:20	111:18,19
based (4)	54:14	CALIFORNIA (1)	cc (3)	challenges (1)
31:16 65:6 105:14	bottom (3)	2:11	75:5 100:17 105:20	31:15
113:11	37:13 56:11 78:4	call (2)	cc'd (2)	change (2)
basically (4)	box (1)	14:16 50:13	94:14 105:10	46:18,20
13:15 23:9 32:13 73:6		called (8)	CCR (2)	changed (4)
basis (3)	Brass (5)	5:2 17:2,7,11 67:24	1:24 117:24	25:8 47:10,13,14
25:25 102:21 103:21	1:24 2:8 5:24 117:7	79:19,22 107:25	CDC (93)	Chapter (10)
Bates (2)	117:24	calls (1)	6:13 19:23 20:3 21:18	1:4 4:10 6:21 7:17
37:12 93:18	break (1)	26:24	21:21 22:15,20,22	
beat (1)	92:19	Campbell (5)	23:15,23 24:6 26:15	12:2 17:18 18:23
42:11	breakdown (1)	4:1 6:11 43:8 73:9	27:23 28:13,13	19:9 20:13,17
beginning (6)	11:19	118:20	29:12 30:14 31:9	check (1)
16:2 38:7 56:17 75:12	Brief (1)	Campbell's (1)	32:8,24 33:3 35:14	95:5
92:15,21	24:9	68:7	35:15 38:25 40:12	chief (3)
behalf (17)	briefly (1)	candidate (1)	41:6 44:11,13 45:8	11:17 17:4,9
6:8,21 43:5,6 45:13	10:23	18:19	45:11,15,24 46:7,11	claim (2)
60:14 77:10 78:16	bring (1)	capacity (1)	46:15 47:4 48:4,22	64:17 121:4
78:24 80:15 81:25	114:7	19:3	49:14 51:21,23	claims (10)
100:4 101:11	bringing (1)	Carey (61)	52,17,22,52,2,17	30:16 56:22 57:10,11
102:20 103:6,8	35:25	4:5 6:10,10 24:16	52:17,23 53:2,17	63:15 64:6,14,20
109:13	broader (1)		54:21 55:13 57:8	66:19 118:15
belief (1)	22:20	28:10 33:8,22,24	58:25 59:10,19	clarified (1)
58:14	broken (1)	34:8,16 37:22 38:3	60:14 62:11 64:13	24:20
believe (24)	70:11	39:23 43:20 45:16	68:12 72:19,21	clarify (1)
20:13 30:8 33:9 37:2		49:18 52:8 59:13	74:14,15 76:8,10,10	62:22
39:9 43:19 45:25	broker (1)	60:4 61:21 64:24	76:14 80:25 90:15	class (4)
51:13 52:9 63:3	108:16	65:8,13 67:14,21	91:11 96:4 98:8	63:18 64:7,22 65:7
68:6 69:13,16 89:9	brokerage (1)	70:3,10,24 71:4	101:21 102:2,3,4,12	classes (5)
90:2 91:6,17 95:13	108:20	76:22 77:5 87:21	102:17,18,19,20,21	56:22 63:15,20 64:7
00:2 91:0,17 93:13	building (2)	88:12,16 89:25 93:7	103:6,8,22 112:24	64:21
99:2,21 100:18,21	26:19 32:19	95:18,23 98:4 99:16	115:14,16 119:7,12	classic (1)
103:18 104:22	buildings (5)	100:20 101:2,21,24	119:17,21 120:13	23:3
pell (1)	22:25,25 23:8 26:17	102:12,25 104:15	120:22 121:13,19	clear (9)
96:22	27:4	106:18,21,24	122:3	31:22 48:9 56:25
enefit (5)	business (7)	107:10 111:25	CDC's (1)	57:22 58:5,11 59:25
35:9,21 36:8 58:25,25	11:10 12:18 22:23	112:4,13,17 115:24	48:24	113:16 114:4
Berg's (1)	23:3 45:11 52:4	119:19 120:15	CDCI (1)	
17:5	94:17	121:6,11 122:1	119:3	elick (1)
est (2)	busy (1)	Carey's (2)	Cedarhurst (1)	87:23
				client (2)
):13 23:10	16:2	74:5 105:21	97:12	28:17 87:4

TSG Reporting - Worldwide 877-702-9580

			·	
close (3)	Jaamany (10)	announcements (2)	59:21 60:2 63:9	CSR (1)
39:12 73:4,11	company (10)	consummate (2) 51:7 92:2		, , ,
	11:2,3,9,15 13:21	1	64:10,15,18 65:18	1:24
closed (6)	17:2,10 107:24	consummated (1)	65:22 66:2,23 67:25	currently (1)
39:7 91:22 92:22 96:8	108:12 110:2	64:13	72:22 73:13 87:17	10:23
104:13,18	compensation (3)	contact (5)	89:2,7 91:7,8 92:5	custodial (1)
closing (19)	21:6,10,11	37:23 43:18,22 96:11	95:21,22 98:24	28:21
35:4 40:13 41:24	complete (1)	96:24	101:17 102:9 106:3	cycle (2)
73:10 78:6 79:16	39:10	contacted (1)	106:15 108:10	13:16 15:24
80:5 81:14 82:22,25	completely (1)	18:17	111:5,6,12,17,23	
83:13,14,22 84:6	22:2	contemplated (1)	112:2,2 114:13	<b>D</b>
85:24 98:24,25	compliance (3)	51:8	115:18	D (1)
104:21 109:9	60:17,25 67:9	contents (1)	corrected (1)	51:9
co-owners (1)	component (1)	60:23	113:25	Darren (1)
15:10	56:20	contest (10)	CORRECTIONS (1)	17:5
Code (3)	Compromise (1)	101:22 102:5,13,14	123:5	date (4)
57:3,5,6	118:14	102:21,22 103:9,22	correctly (1)	30:20 68:15 79:14
collectively (1)	concept (1)	112:25 114:9	32:17	123:3
7:25	36:11	contested (1)	counsel (23)	dated (5)
colloquially (2)	concludes (1)	115:14	6:2 41:10 44:24 47:21	69:3,6 111:10,15
28:3 63:3	115:25	context (1)	60:4 61:4,14 76:21	121:21
com (2)	conduct (3)	84:2	82:9 84:15 93:20,22	David (5)
13:22 14:6	45:14 80:18 109:7	continued (1)	96:23 97:18 100:4,4	79:5 85:13 104:12,18
come (12)	conducted (6)	28:23	100:6 104:2,12,17	114:2
11:4,4 19:6 20:20	72:21 77:2 81:18	Contrary (1)	112:14 113:22	day (5)
28:15 32:25 33:5	85:25 103:19,21	104:7	118:21	91:19 112:16 116:13
43:18 85:12 90:10	confirm (3)	control (1)	counsel's (1)	117:19 123:22
90:14 93:17	70:4 79:9 100:16	103:6	93:23	day-to-day (2)
comes (2)	confirmation (1)	controlling (2)	County (2)	29:8 32:6
12:6,13	30:20	38:24 46:6	54:8 117:5	days (3)
coming (1)	confirmed (7)	conversation (3)	couple (1)	28:20 40:3 73:7
40:8	48:25 55:19 56:6	9:5,23,24	73:7	deal (15)
commenced (1)	58:16 60:18 61:5	conversations (2)	course (5)	16:16 26:14 45:23
7:18	69:20	29:22 31:6	18:25 24:8 78:11 90:9	49:9,19 73:6 85:6
commercial (3)	Confirming (1)	convey (1)	103:4	85:10,21 90:9 91:20
22:25 23:3 108:16	120:6	39:24	court (17)	92:2 94:4 109:23
COMMISSION (1)	connected (1)	conveyance (1)	1:1 2:9 5:3,11,24 6:3	110:9
123:25	43:22	50:14	7:9,21,23 8:7 10:17	deals (1)
common (3)	connection (25)	conveyed (1)	18:4 53:11 55:25	92:22
75:13 76:14 78:2	7:17 8:6 17:19 20:25	72:16	56:4 83:19 102:9	dealt (1)
communicate (1)	23:13 61:11 81:25	copied (2)	covered (2)	114:12
25:3	83:5,18 84:13 88:11	34:8 104:25	8:11 36:13	debt (1)
communicated (1)	96:24 99:11 102:8	copies (3)	crash (2)	26:8
25:2	106:9 108:9,20,24	69:7 71:14 99:18	13:22 14:7	debtor (1)
communication (3)	109:5,7,14,23 110:8	copy (1)	created (2)	56:18
84:14 105:25 106:19	111:7 113:22	34:12	13:21 46:14	Debtor's (3)
communications (7)	consent (5)	copying (1)	creditor (1)	118:11,16,18
43:15 45:4 81:16,23	54:16,16 55:15 59:11	93:7	23:22	debtors (8)
82:12 89:17 106:20	59:21	corporate (1)	creditors (20)	1:6 4:10 6:22 7:25
community (2)	consider (3)	14:17	18:3,4,7 23:12,15,18	75:15 80:2 81:4
84:19,22	40:10 42:7 91:20	correct (61)	24:2,4 35:10,21,25	90:16
companies (19)	consideration (2)	25:18,19 27:16,20,21	36:3,5,8,10,13 41:2	December (4)
12:25 13:20 17:16	36:7 91:10		41:5 63:17 106:7	
18:10 19:4,7,13,15	consisting (2)	27:24 29:9,13 36:6 37:18 40:4 44:3	CRO (1)	26:18 69:3 100:19 122:2
19:20,22 20:19 21:5	75:14 116:3	37:18 40:4 44:3 46:16 48:6 49:15	11:18	
22:15 23:12 32:14			Cross (1)	decision (2)
32:20,21 100:5,6	Consulting (1) 79:19	52:7,13,17 54:9,25	115:23	49:9,10
54.40,41 100.5,0	17.17	58:7,12,13 59:2,12	113,23	declaration (2)

	1	l	1	ŀ
69:2 120:8	96:2	69:5 70:4,14 73:21	effectuate (1)	engineering (1)
deed (11)	Development (1)	93:9,19	62:10	108:4
50:15 54:7,22,24 55:4	96:2	documents (8)	efforts (1)	enter (3)
55:8,12 59:7 92:4	devoted (3)	70:6,8,22 71:12 73:10	109:12	50:8 65:10 103:13
120:1 121:4	11:11 13:4,6	73:12,15 90:24	either (2)	entered (2)
deeds (21)	Diamant (5)	doing (8)	47:22 93:22	51:21 52:19
51:20,22 52:16,25	96:12,16 97:6,19 98:5	13:14,18,23 14:5	Either/or (1)	entering (1)
53:16 59:8,17 60:20	Diamant's (1)	67:20 83:2 98:20	89:20	27:14
60:24 61:2,10 69:19	97:16	115:4	email (85)	entities (11)
69:24 71:15 73:13	Diana (14)	dollars (5)	33:7,8,25 34:3,7,12	7:24 19:19 75:14,21
91:4,13,16 92:20	4:5 6:10 33:8 36:18	64:16 65:19 67:25	34:12,15,21 35:2	76:19 77:2,13 78:13
97:4,7	43:20 95:8 107:9,10	74:6 91:12	37:6,17 38:7,8,11	78:21 79:10,25
default (5)	113:2 119:19	door (2)	39:18,19 40:5 43:19	entitled (1)
30:9,10,11 31:14,15	120:15 121:6,11	12:7,13	43:23 46:8 48:15	67:6
define (2)	122:1	dot (2)	69:6,8,10,14 70:5	entity (13)
41:5 102:2	differ (1)	13:22 14:6	71:4 72:7 75:2,5,8	7:10,12 17:7 72:9,16
	20:9	download (1)	75:12,19 78:5 81:11	79:18,22 86:5 87:16
defined (1) 24:17		69:25	82:5,11 86:8 89:18	88:25 89:4,5,6
	different (5)	ŧ .		
definition (1)	21:6,7 23:6 31:16	draft (1)	89:21,24 91:18 93:6	eorse@orseco.com 69:11 99:18
25:7	77:25	114:19	94:13,15,16 95:9,13	1
definitions (1)	differs (1)	drag (1)	95:17,19 96:14,20	equity (5)
28:9	20:11	16:3	97:17 98:4 99:2,17	31:8,9,18,22,24
degree (4)	diligence (13)	drilling (1)	99:22,23 100:15,17	Eric (128)
14:16,20,24,25	45:14 72:20 76:25	65:5	100:20,21 104:24	1:12 2:5 4:2 5:1,8 6:1
degrees (2)	77:8,10 79:9 80:18	drone (1)	105:10 107:10,11	6:11 7:1 8:1 9:1
14:23 15:3	85:25 86:7,11 98:21	10:5	111:2,4,7,9,15	10:1 11:1 12:1 13:1
Delaware (1)	99:5,10	due (13)	119:1,5,10,15,19	14:1 15:1 16:1 17:1
77:14	direct (7)	45:14 72:20 76:25	120:11,15,20 121:6	18:1 19:1 20:1 21:1
deliver (2)	37:11 48:19 77:9	77:8,9 79:8 80:18	121:11,16,21 122:1	22:1 23:1 24:1 25:1
51:7,12	78:15,23 89:16	85:25 86:7,11 98:20	email's (1)	26:1 27:1 28:1 29:1
Dep (1)	106:19	99:4,9	34:19	30:1 31:1 32:1 33:1
123:3	directed (3)	duly (2)	emailing (1)	34:1 35:1 36:1 37:1
depending (1)	38:3 103:20 104:2	5:3 117:11	69:19	38:1 39:1 40:1 41:1
32:3	direction (2)	duties (3)	emails (10)	42:1 43:1 44:1 45:1
Depends (1)	100:9 105:25	17:21,24 20:21	26:24 36:17 45:3 46:2	46:1 47:1 48:1 49:1
15:24	directly (3)	duty (1)	74:25 80:17 81:12	50:1 51:1,9 52:1
Deponent (2)	50:6 89:23,24	18:6	84:9 94:20 99:3	53:1 54:1 55:1 56:1
123:4,20	directs (1)		employed (1)	56:4 57:1 58:1 59:1
deposed (1)	37:22	<u> </u>	10:23	60:1 61:1 62:1 63:1
8:5	disclose/investigate	E (4)	employees (2)	64:1 65:1 66:1 67:1
deposition (24)	98:10	3:1,1 117:1,1	15:5,13	68:1 69:1 70:1 71:1
1:12 2:5 5:8,15 8:6,11	discretion (1)	earlier (5)	encumbrances (3)	72:1 73:1 74:1 75:1
8:12,17,17,22 27:7	54:18	88:24 98:14 104:25	57:2,22 60:2	76:1 77:1 78:1 79:1
56:4 79:6 83:6,19	discussed (3)	111:5 113:8	ended (1)	80:1 81:1 82:1 83:1
84:14 86:12 92:9,15	92:20 104:25 111:5	early (2)	13:25	84:1 85:1 86:1 87:1
104:20 105:7 116:2	discussing (2)	13:19 14:7	engaged (2)	88:1 89:1 90:1 91:1
117:11,12	22:16 71:10	Eastern (3)	12:4 19:2	92:1,10,16 93:1
Derek (3)	discussions (2)	1:2 5:11 7:20	engagement (17)	94:1 95:1,25 96:1
23:20 27:3 101:9	29:16 78:11	Edmonds (2)	12:2,3,7,8,14 15:25	97:1 98:1 99:1
DESCRIPTION (1)	dispute (3)	23:21 27:3	16:7 17:15,20 19:2	100:1 101:1 102:1
118:9	14:17 75:7.10	Edmonds/Centrum	21:2,3,5,18,22	103:1 104:1,10
determine (2)	District (3)	101:9	22:20,21	105:1 106:1 107:1
26:8 78:18	1:2 5:12 7:21	education (1)	engagements (9)	108:1 109:1 110:1
determined (1)	document (12)	14:23	11:14,23 15:18,21	111:1 112:1 113:1
	` '	effect (1)	16:14,16,21 17:12	114:1 115:1 116:1,3
102:20	22:10 42:22 43:25	` *	17:13	116:10 117:10
Dev (1)	46:14 53:21 68:22	60:13	1/.13	110.10 117.10

				Page 5	)
	1	1		1	٦
118:3 123:4	63:4	26:6 36:23	108:4 109:18	78:20 79:3,25 81:4	
Ernie (1)	exempt (1)	fall (2)	firm's (2)	fourth (5)	-
95:18	57:3	18:18 58:16	12:18 13:4	5:16 26:14 27:14,15	
ERRATA (1)	exemption (1)	familiar (14)	first (11)	104:5	
123:1	58:18	8:13 10:4 17:20 22:10	8:24 14:11 38:11	free (6)	
escrow (5)	exhibit (71)	53:5 54:24 55:3,7	39:18 48:21 75:20	49:2 56:25 57:21 58:4	-
17:2,2 65:20 68:8	22:5,9 33:12 37:3,19	79:18,21 107:24	87:25,25 91:16	58:11 59:25	١
74:6	39:15 42:15,18,23	108:12 109:18,25	101:19 105:22	frequently (1)	١
especially (1)	44:2 46:7 48:12	far (1)	five (5)	25:24	
7:23	50:11,19,22 53:9,12		8:23 16:21 17:14	Friday (2)	1
ESQ (4)	55:23 56:3,5 62:7	fee (2)	61:20 110:12	119:16 121:12	ı
3:9,18 4:5,13	67:12,23 68:10,18	21:13,20	Fixture (1)	front (2)	ı
Esquire (1)	68:22 69:5 71:3,23	feel (1)	120:3	36:17 110:24	
96:12	72:8 73:19 74:17,20	57:16	flip (1)	full (5)	1
essentially (1)	74:23 75:20 86:14	fees (1)	97:3	48:20,20 51:10 53:14	ŀ
9:3	87:24 90:21,25 91:7	21:14	Florida (1)	54:13	1
established (1)	93:2 94:10 97:4,23	Feinberg (8)	77:14	further (3)	
88:13	99:25 100:11	43:9,10 69:3,7,18	flow (2)	111:22 115:20 117:14	1
estate (12)	110:23 112:9,11,13	104:10 106:21	30:21 31:17	FW (2)	1
16:11,13,15,17,18	118:9,10 119:1,5,10	120:9	focus (2)	119:21 121:18	
17:2 21:21 23:3	119:15,19,24 120:1	Feld (3)	16:5 77:16		
36:2 46:22 84:22	120:6,8,11,15,20	3:18 6:7 35:5	focused (3)	G	
113:14	121:1,4,6,11,16,21	felt (6)	12:15,18 15:21	game (3)	
estates (1)	122:1	30:17 52:4 57:24 62:9	focusing (1)	27:15 75:25 98:20	
115:11	exhibits (2)	67:9 113:4	77:22	gap (1)	
et (2)	43:20 118:8	fiduciary (4)	folks (1)	30:16	
1:5 5:10	experience (1)	18:2,6 20:21 35:23	95:19	general (2)	
Evens (1)	6:17	Fifth (2)	follow (1)	75:2 118:21	
110:3	expert (1)	2:6 4:3	64:4	generally (5)	
event (1)	47:20	figure (1)	followed (1)	9:21 22:22 53:6,7	
115:13	EXPIRES (1)	23:10	115:9	84:4	
Ex (1)	123:25	file (1)	following (6)	gentleman (5)	ı
118:10	explicitly (1)	21:13	27:11 44:18 71:3	34:19 82:18 83:12,23	ŀ
exact (4)	81:6	filed (10)	75:14 87:24 88:4	85:17	
36:21 68:15 79:14	expressly (2)	5:10 18:17 91:16,17	follows (1)	getting (5)	
88:14	51:24 57:8	91:19 92:3,21 102:9	5:4	23:11 31:20 67:4,5	
exactly (5)	extend (1)	107:2 114:19	football (1)	113:12	
23:19 38:13 63:13	18:7	files (2)	27:15	give (8)	
88:18 111:19	extended (1)	40:15 93:23	foreclosure (15)	6:16 10:2 16:20 26:4	ĺ
EXAM (1)	42:5	Filing (1)	101:22,25 102:5,6,6	36:7 60:15 98:6	ı
118:4	extensive (1)	120:4	102:13 103:7,9,23	114:23	
examination (2)	86:11	finance (2)	107:4 113:2,10	given (6)	
6:24 10:21	extent (2)	14:21 15:2	114:10 115:10,13	20:18 47:23 65:2,8	
examined (1)	45:16 86:7	financial (5)	forth (2)	115:5 117:13	ĺ
5:3	eyes (1)	11:7 17:4,10 119:8,13	26:11 117:11	gives (1)	
examples (1)	105:20	financially (1)	forward (4)	96:13	
16:20	######################################	103:13	7:10 28:2 113:15,18	giving (2)	; - I
exchanged (1)	F	find (3)	forwarded (1)	10:17 60:23	I
90:3	F (1)	77:12,24 78:23	33:7	Gmail (4)	
excise (4)	117:1	fine (1)	found (2)	94:20,22,23 111:4	
46:22 49:2 57:4 58:19	fact (5)	112:7	86:4 107:13	GMC-CMI (1)	
execute (2)	26:18 27:2 51:19	finish (1)	founded (2)	107:25	
51:6,11	113:6,12	32:13	13:10,13	go (7)	
executed (2)	failure (1)	firm (10)	four (12)		
51:23 67:10	98:10	10:24,25 43:5,6,7	7:24 75:15 76:19 77:2	13:2,15 53:20 87:21	
execution (1)	fairly (2)	74:5 80:13 89:25	77:13,13,25 78:13	91:17 99:13 105:21	
` '		51.5 07.25	1112,12,22 10.13	goes (3)	
	•	•			

95:23 96:10 106:24 going (16) 7:9,10,24 9:3,6,7 28:2 28:2 42:3 55:11 60:15 67:7 100:13 102:14,21 114:3 73:8 good (4) 5:6 7:3,4 78:12 Google (6) 45:19 72:22 84:10 87:15 88:6 121:1 leping (1) 87:15 88:16 121:1 leping (1) 86:4 governed (1) 74:4 graduate (1) 117:11 hereinto (1) 117:11 hereinto (1) 117:18 fragrap (1) 107:19 instance (1) 107:19 instance (1) 107:19 instance (1) 8:18 instructions (1) 10:6 intend (1) 10:6 intend (1) 10:8, 10:3 8 10:19 72:22 84:10 38:10 12:24 impression (2) 31:19 55:18 include (3) 10:3 46:5,5 90:11,16 10:3 46:5,5 90:11,16 10:3 18 10:10:19 107:19 10:10:10 10:	07:15
Soing (16)   83:15,20 84:4,8,11   84:12 96:19 104:11   108:6   100:12   100:12   100:14,21 114:3   102:14,21 114:3   103:6   104:11   105:6   105:6   106:15 67:7 100:13   102:14,21 114:3   73:8   107:4   107:5   107:14   107:6   107:15   107:16	07:15
7:9,10,24 9:3,6,7 28:2 28:2 42:3 55:11 60:15 67:7 100:13 102:14,21 114:3 good (4) 5:6 7:3,4 78:12 Google (6) 87:15 88:16 121:1 Googled (1) 87:15 88:16 121:1 Googled (1) 12:25 governed (1) 74:4 graduate (1) 117:11 14:15 grasp (1) 107:19 instance (1) 100:12 immediately (1) 107:4 implemented (2) 49:21,24 impression (2) 31:19 55:18 intent (10) 38:9,10,12,16 40:6 103:18 intent (10) 38:9,10,12,16 40:6 103:18 intent (10) 38:10 28:10 10 it'll (1) 9:16 item (1) 11:24 implemented (2) 49:21,24 impression (2) 31:19 55:18 intent (10) 38:9,10,12,16 40:6 16:7,9 January (1) 40:2 graduate (1) 117:11 70:5 72:22 111:14 includes (3) 107:16 interact (2) job (3) 1:25 32:7 35: 100:12 imstance (1) 11:24 intend (1) 10:6 111:24 intend (1) 10:10 38:10 28:10 10 it'll (1) 9:16 item (1) 111:24 intend (1) 103:8 intent (10) 38:9,10,12,16 40:6 16:7,9 January (1) 40:2 107:16 interact (2) 10:3 23:14 25:25 interaction (7) Joint (1) 100:19 37:10 115:21 green (1) 49:14 Greenfield (4) 44:17,20 45:4 74:9 Greenfield's (1) 33:19 118:1,8 intendiately (1) 10:10 10:12 immediately (1) 8:18 8:10 28:10 10 107:19 instance (1) 8:18 8:10 28:10 10 107:19 instance (1) 8:18 instructions (1) 110:6 intend (1) 9:16 intend (1) 9:16 intend (1) 9:16 intend (1) 9:16 intend (1) 10:10 3:8:18 intent (10) 38:9,10,12,16 40:6 16:7,9 January (1) 40:2 10:3 10:3:18 interact (2) 10:3:18 107:4 intend (1) 107:16 interact (2) 10:3:18 107:16 interact (2) 10:3:18 107:16 interact (2) 10:3:18 100:12 10:11:24 intend (1) 10:11:24 intend (1) 10:10:6 intend (1) 10:10:8 10:3:8 intend (1) 10:10:8 10:3:8 intend (10 10:10:8 10:3:8 10:10:4 10:10:10 10:10:	07:15
28:2 42:3 55:11	U/:13
60:15 67:7 100:13   heavy (1)   mmediately (1)   8:18   mstructions (1)   10:6   item (1)   10:8   item (10)	
102:14,21 114:3   good (4)   5:6 7:3,4 78:12   22:5 5:15 19:20,20   24:6 27:23 53:2,16   58:5,8 62:11   helping (1)   10:3   10:3   10:4   intent (10)   10:6   intent (10)   10:6   intent (10)   10:6   intent (10)   10:6   intent (10)   10:8   1	
Sood (4)	
S:6 7:3,4 78:12   Google (6)	
Google (6)	
45:19 72:22 84:10 87:15 88:16 121:1 Googled (1) 86:4 governed (1) 74:4 graduate (1) 14:15 grasp (1) 10:7:19 Great (3) 10:19 37:10 115:21 green (1) 49:14 Greenfield (4) 49:14 Greenfield (4) 44:17,20 45:4 74:9 Greenfield's (1)  87:15 88:16 121:1 helping (1) 12:25 10:3 11:19 55:18 inaudible (1) 31:19 55:18 inaudible (1) 38:9,10,12,16 40:6 38:9,10,12,16 40:6 38:9,10,12,16 40:6 38:9,10,12,16 40:6 38:9,10,12,16 40:6 38:9,10,12,16 40:6 38:9,10,12,16 40:6 38:9,10,12,16 40:6 38:9,10,12,16 40:6 38:9,10,12,16 40:6 38:9,10,12,16 40:6 46:5,5 90:11,16 40:2 100:3 include (3) 107:16 interact (2) job (3) 1107:16 4:11 job (3) 1107:16 4:11 job (3) 112:23 11:25 32:7 35: 1125 32:7 35: 1	
87:15 88:16 121:1 helping (1)  Googled (1)  86:4 Herbst (2)  governed (1)  74:4 hereinbefore (1)  117:11 70:5 72:22 111:14 interact (2)  grasp (1)  107:19 hesitated (1)  107:19 hesitated (1)  107:19 hesitated (1)  107:19 great (3)  Great (3)  10:19 37:10 115:21 green (1)  4:20,22 hit (2)  4:16 79  103:18 38:9,10,12,16 40:6  46:5,5 90:11,16  103:18 intention (1)  107:16 interact (2)  107:16 interact (2)  23:14 25:25 1:25 32:7 35:  100:4 121:23  100:4 12:25  100:4 12:25  100:4 12:25  100:4 12:25  100:4 12:25  100:4 1	
Googled (1)         12:25         10:3         46:5,5 90:11,16         January (1)           86:4         Herbst (2)         include (3)         103:18         40:2           governed (1)         4:9 6:20         19:18 81:3 99:23         intention (1)         Jerusalem (1)           graduate (1)         117:11         70:5 72:22 111:14         interact (2)         job (3)           14:15         hereunto (1)         includes (1)         23:14 25:25         1:25 32:7 35:           grasp (1)         117:18         57:11         interacted (3)         John (2)           107:19         hesitated (1)         including (3)         23:17,20 26:3         100:4 121:23           Great (3)         30:7         22:15 26:15 64:21         interaction (7)         Joint (1)           10:19 37:10 115:21         higher (2)         incorporated (2)         23:25 24:3 25:12         1:8           green (1)         14:20,22         11:6 77:13         108:9,23 109:22         Jordan (4)           49:14         hit (2)         incur (1)         110:8         4:13 6:16,20           44:17,20 45:4 74:9         Hold (1)         INDEX (2)         25:9 26:7         95:19           Greenfield's (1)         33:19         118:1,8         interest (18)         <	
Ref	
Soverned (1)   4:9 6:20   19:18 81:3 99:23   intention (1)   107:16   4:11   107:15   107:16   107:1	
74:4 graduate (1)         hereinbefore (1)         included (3)         107:16 interact (2)         4:11 job (3)           14:15 grasp (1)         117:18 hereunto (1)         includes (1)         23:14 25:25 interacted (3)         1:25 32:7 35:20 interacted (3)           107:19 hesitated (1)         including (3)         23:17,20 26:3 interaction (7)         100:4 121:23           Great (3)         30:7 22:15 26:15 64:21 incorporated (2)         23:25 24:3 25:12 interaction (7)         10:8 37:10 115:21 incorporated (2)         1:8 32:5 24:3 25:12 interaction (7)         1:8 32:5 25:5 26:7 interaction (7)         1:8 32:5 25:5 26:15 26:15 26:15 26:15 26:15 26:15 26:15 26:15 26	`
graduate (1)         117:11         70:5 72:22 111:14         interact (2)         job (3)           14:15         hereunto (1)         includes (1)         23:14 25:25         1:25 32:7 35:           grasp (1)         117:18         57:11         interacted (3)         John (2)           107:19         hesitated (1)         including (3)         23:17,20 26:3         100:4 121:23           Great (3)         30:7         22:15 26:15 64:21         interaction (7)         Joint (1)           10:19 37:10 115:21         higher (2)         incorporated (2)         23:25 24:3 25:12         1:8           green (1)         14:20,22         11:6 77:13         108:9,23 109:22         Jordan (4)           49:14         hit (2)         incur (1)         110:8         4:13 6:16,20           Greenfield (4)         13:23 14:4         46:22         interactions (2)         jshproperties           44:17,20 45:4 74:9         Hold (1)         INDEX (2)         25:9 26:7         95:19           Greenfield's (1)         33:19         118:1,8         interest (18)         judge (7)	,
14:15       hereunto (1)       includes (1)       23:14 25:25       1:25 32:7 35:10 10:19         107:19       hesitated (1)       57:11       interacted (3)       John (2)         Great (3)       30:7       22:15 26:15 64:21       interaction (7)       Joint (1)         10:19 37:10 115:21       higher (2)       incorporated (2)       23:25 24:3 25:12       1:8         green (1)       14:20,22       11:6 77:13       10:89,23 109:22       Jordan (4)         49:14       hit (2)       incur (1)       110:8       4:13 6:16,20         Greenfield (4)       13:23 14:4       46:22       interactions (2)       jshproperties.         44:17,20 45:4 74:9       Hold (1)       INDEX (2)       25:9 26:7       95:19         Greenfield's (1)       33:19       118:1,8       interest (18)       judge (7)	
grasp (1)       117:18       57:11       interacted (3)       John (2)         107:19       hesitated (1)       22:15 26:15 64:21       interaction (7)       Joint (1)         10:19 37:10 115:21       higher (2)       incorporated (2)       23:25 24:3 25:12       Joint (1)         green (1)       14:20,22       11:6 77:13       10:89,23 109:22       Jordan (4)         49:14       hit (2)       incur (1)       110:8       4:13 6:16,20 (1)         Greenfield (4)       13:23 14:4       46:22       interactions (2)       jshproperties         44:17,20 45:4 74:9       Hold (1)       INDEX (2)       25:9 26:7       95:19         Greenfield's (1)       33:19       118:1,8       interest (18)       judge (7)	22
107:19	دے
Great (3) 10:19 37:10 115:21 green (1) 49:14 Greenfield (4) 44:17,20 45:4 74:9 Greenfield's (1) Greenfield's (1)  10:19 37:10 115:21 higher (2) 11:6 77:13 incorporated (2) 11:6 77:13 incorporated (2) 11:6 77:13 108:9,23 109:22 Jordan (4) 110:8 46:22 interactions (2) jshproperties. 95:19 118:1,8 interest (18) judge (7)	
10:19 37:10 115:21   higher (2)   incorporated (2)   23:25 24:3 25:12   1:8   14:20,22   hit (2)   incur (1)   110:8   4:13 6:16,20 : incur (2)   incur (3)   110:8   4:13 6:16,20 : incur (4)   13:23 14:4   46:22   interactions (2)   incur (3)   incur (4)   13:23 14:4   13:23	
green (1)     14:20,22     11:6 77:13     108:9,23 109:22     Jordan (4)       49:14     hit (2)     incur (1)     110:8     4:13 6:16,20 :       Greenfield (4)     13:23 14:4     46:22     interactions (2)     jshproperties.       44:17,20 45:4 74:9     Hold (1)     INDEX (2)     25:9 26:7     95:19       Greenfield's (1)     33:19     118:1,8     interest (18)     judge (7)	
49:14       hit (2)       incur (1)       110:8       4:13 6:16,20 : interactions (2)       ishproperties.         44:17,20 45:4 74:9       Hold (1)       INDEX (2)       25:9 26:7       95:19         Greenfield's (1)       33:19       118:1,8       interest (18)       judge (7)	
Greenfield (4)       13:23 14:4       46:22       interactions (2)       jshproperties.         44:17,20 45:4 74:9       Hold (1)       INDEX (2)       25:9 26:7       95:19         Greenfield's (1)       33:19       118:1,8       interest (18)       judge (7)	121.22
44:17,20 45:4 74:9	
Greenfield's (1) 33:19 118:1,8 interest (18) judge (7)	.com (1)
Judge (/)	
, 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5.6 12.2
group (2) 74:5 88:17 38:25 45:24 46:6,10 113:11,16 1	
14:18 79:19   home (1)   indicated (3)   46:15,24 47:16 58:5   judges (1)	14.4
guess (3) 78:8 46:5 48:5 49:12 58:8,22 74:14,15,16 85:2	
25:10 42:21 85:13 hopefully (1) indicates (2) 96:3 juggle (1)	
Gwen (5) 9:14 105:24 106:18 interested (2) 15:22	
1:24 2:8 5:24 117:7 hourly (1) indicating (2) 27:4 117:17 July (12)	
117:24 21:12 38:8 39:20 Interests (1) 33:9 39:19 40:	3600
housekeeping (2) individual (1) 121:9 111:2,10,16	
H 110:12,22 72:16 International (4) 119:11	117.2,0
HAMPTON (2) hundred (7) individuals (2) 80:12,15,19 82:15 June (1)	
3:4,13   11:12,24 64:16 65:19   18:17,20   interruption (1)   96:11	
hand (1) 67:25 74:5 91:11 industries (1) 24:9 junior (1)	
117:19 hundred-thousand 16:6 introduce (1) 12:25	
happened (5) 72:3 information (2) 6:2 jurisdictions (	1)
31:16 36:22 42:25 Hyun (9) 9:5 31:21 investigator (1) 77:25	-/
49:20 107:11   17:18 18:20,24 19:8   informed (1)   87:12	
happens (1) 54:3,4,5 79:11 98:7 75:21 investment (1) K	
32:6 initial (5) 46:25 K (5)	
happy (2) 12:24 37:17 44:4 82:3 involved (5) 119:19 120:15	121:6
39:5 59:15 i.e (1) 82:6 81:11 85:6.9.21 98:7 121:11 122:1	
Hartman (1) 113:13 Initially (1) involvement (1) Karr (6)	·
17:2   idea (3)   26:2   94:4   4:1 6:10 43:8 6	58:7
head (1) 45:22 49:8 74:12 initiated (1) IPO (4) 73:9 118:19	~~
113:21   Ideally (1)   107:8   12:24 13:5,8 14:2   kazu (5)	Ī
headings (1) 98:22 inquiries (1) ish (1) 34:20 43:21 46	
62:24 identification (20) 99:10 14:8 111:2 121:2	γ.
headquartered (1)   22:6 33:13 37:4 39:16   inquiry (9)   ISLAND (1)   kazu@snsll.com	5:8
5:22 42:16 48:13 50:20 8:10 33:2,9 36:14,20 117:5 119:1,5,10	
heard (13) 53:10 55:24 68:19 79:12 84:13 86:4 issue (1) keep (1)	
Rech (1)	1

TSG Reporting - Worldwide 877-702-9580

				raye i
66:25	43:10	Hata (2)		1 31 32 50 5 53 10
Kidder (5)		lists (2)	looking (3)	71:23 72:7 73:19
	learning (1) 76:4	75:15 89:11	9:5 30:21 37:19	74:17 86:14 90:21
108:13,24 109:2,6,11		litigate (1)	looks (3)	93:2 94:10 97:23
kind (1)	Leases (1)	113:14	74:3 75:3 88:6	99:25 100:11
16:4	120:3	litigation (6)	lost (1)	marriage (1)
knew (1)	left (1)	8:7 103:13 105:7	42:13	117:16
82:16	97:8	113:17 115:9	lot (6)	Marti (2)
know (79)	legal (3)	118:15	13:19 40:11,12,15	73:8 121:16
8:5 9:22,25 10:13,20	5:21 60:5,16	little (8)	76:13 113:13	Martin (5)
11:14 12:24 15:25	lender (19)	31:23 32:24 45:21	lower (1)	25:23,25 28:23 29:3
22:9 25:14 26:6,10	23:18,20 24:19,21	76:12,16,17 98:19	29:18	114:2
28:17 33:15 34:23	25:2 26:20 27:5	110:12		match (1)
35:18 40:14 42:5,5	29:2 30:23 31:22	lle (79)	M	42:8
43:13 44:20 45:22	32:4 54:16,17 55:15	1:5 3:6,15 5:10 6:9,13	M (2)	matter (6)
50:23 57:24 58:16	58:2,2 63:16,19	7:8,18,19,19,20	13:7 120:8	5:9 8:8 24:18 81:7
59:4 61:10 64:3	113:8	19:7,13,16,23 20:3	M&A (1)	108:25 117:17
68:13,14 72:10,13	lenders (6)	20:19 21:19,21	14:2	Matthews (5)
73:2 75:25 76:7,18	18:4 24:4 57:11 66:13	22:15,21,22 23:15		
76:21,24 77:6 79:3	104:12,17	24:6 27:23 28:13	Maimon (2)	108:13,24 109:2,6,12
79:4,4,6,14,17,24	lengthy (1)	29:12 31:9 32:9	4:19 5:20	MBA (2)
80:5,5,11,12 82:15	48:16	1	main (1)	14:21 15:2
82:17,18,25 83:8,23		38:24,25 41:7 44:11	25:12	mean (16)
85:14,17 89:3,13	lent (1)	44:14 45:8,11,15,24	making (1)	11:22 27:14 49:25
	24:5	46:7,10,11,15 47:16	96:6	53:19 63:5 74:25
90:5 94:18,24 95:2	letter (20)	48:4 49:14 51:23	managed (1)	76:15 84:8 89:18,18
96:23 97:12 102:23	38:9,9,12,16 40:6	52:17,23 53:3,17	15:4	92:3 93:16 94:6
103:17,19 104:15	46:4,5 74:2 100:3,8	54:21 55:14 59:2,10	management (21)	102:19 105:4
105:12,15,17 106:5	100:14,25 101:10	59:20 60:14 62:12	6:12 19:12,15 20:2,6	107:18
107:22 108:5 112:9	101:12,14 105:22	64:14 72:19,21	20:7,9,12,15,16,18	meaning (1)
112:11 115:2	112:10,23 120:18	74:16 76:10 79:3,19	21:3,14 22:14 29:11	102:17
knowing (1)	121:21	79:22 80:25 81:4	32:8 51:9 55:13	means (1)
94:9	letting (1)	87:15 89:6 90:15	95:25 102:17	63:4
knowledge (8)	10:5	91:11 96:4 100:5,6	118:17	meant (2)
44:24 45:5,17 77:3,6	lie (1)	103:8,22 107:2	manager (2)	97:7 102:12
87:6 104:8 105:2	106:11	121:1 123:2	41:13 48:22	Mechanism (1)
known (1)	lien (2)	LLC's (3)	managing (1)	118:18
19:3	52:3 57:25	47:4 57:9 118:22	29:8	meeting (2)
	liens (20)	Ln (1)	Maniscalco (2)	106:6 113:22
L	36:12,13 52:3 56:25	123:6	4:9 6:21	member (11)
labeled (1)	57:15,22 58:12,15	loan (6)	manufacturing (1)	28:13 44:11,13 45:8
5:7	60:2 63:19 65:15,25	26:8 29:17,20,23 30:6	17:10	45:11,15 72:19,21
LaMonica (2)	66:7,10,14,19,21	30:8	March (5)	
4:9 6:20	67:3,6,8	loans (1)		76:8 80:25 90:15
Lane (2)	light (1)	26:9	1:14 2:1 5:18 117:19	membership (8)
2:6 5:16	60:10	lock (1)	123:3	45:24 46:15 50:10
language (3)	limit (1)		Margolin (1)	58:21 74:14,15
62:16 64:4 66:10	8:9	25:15	110:2	76:10 121:9
		long (1)	Mariners (1)	memory (1)
late (5)	limited (1)	57:25	7:19	37:21
13:18 75:25 76:16,17	45:18	longer (2)	mark (10)	mentioned (15)
98:19	Linda (2)	70:15 96:3	9:8 10:9 22:3 33:10	7:5 19:25 20:5 24:25
law (4)	44:16 74:9	look (8)	36:25 39:14 50:17	25:16 28:11 29:15
43:5,6 80:13 109:18	line (4)	31:17 44:7 48:14 51:2	68:16 71:22 97:22	35:12,20 36:4 62:9
lawyers (1)	23:22 58:16 100:18	54:13 56:10 101:19	marked (25)	62:23 88:24 99:4
106:22	105:20	104:5	22:5,8 33:12 37:3	110:21
Lazer (1)	link (6)	looked (5)	39:15 42:15 48:12	mentioning (1)
109:19	69:25 70:6,11,12,15	35:10 50:11 63:14,15	50:19 53:9 55:23	65:24
lead (1)	70:23	89:4	56:3 67:11 68:18,22	mentions (1)
			2010 07,11 00,10,22	
*				

				Page 8
	1		1	1
mentions (1)	57:2,22	negotiation (1)	59:5 104:24	officer (2)
104:16	money (6)	96:25	November (1)	11:18 17:10
mercy (3)	35:25 36:2 41:6 65:20	negotiations (1)	121:22	Offices (2)
7:8,22 53:13	74:3 113:14	81:17	number (14)	2:6 5:10
merger (3)	money's (3)	never (7)	5:7,12 31:3,4,5 57:18	offline (1)
12:23 13:7,19	72:14 73:3 76:2	30:11,12 81:8 83:11	66:15 67:20,21,24	70:20
mergers (1)	monies (1)	104:10 108:6	68:17 92:9 95:18	oh (3)
14:2	120:18	115:14	96:13	17:6 67:19 88:8
merits (2)	month (2)	new (24)	numbered (1)	okay (25)
114:13,16	25:14 26:4	1:2 3:8,8,17,17 4:12	56:15	8:24 10:19 21:25 25:6
Michael (6)	month-to-month (1)	5:12,23,23 7:21	numbers (4)	34:2 37:9 38:14
43:9 69:2 82:19 83:9	32:7	50:8 70:12 77:15	37:12 42:14 56:10	42:20 44:9 48:10,17
104:10 120:8	months (1)	85:13 86:21,25	112:15	54:19 57:17 63:10
mid (2)	21:13	96:11 97:13 104:12	numeral (1)	87:10 88:15 92:7
14:13 104:20	motion (4)	104:18 107:3	63:11	93:8 96:15 98:3
Midland (1)	113:6 118:12,16,22	109:21 110:5 114:2		100:24 102:3,3
25:18	move (5)	New's (1)	0	111:21 115:8
million (2)	9:14 42:4 113:15,18	79:6	oath (1)	Olympia (5)
31:5,11	114:3	night (1)	10:15	1:5 5:9 7:18 106:25
mindset (1)	moving (1)	107:9	object (2)	123:2
35:3	42:3	nine (3)	29:4 113:9	once (3)
minutes (2)	Mullin (3)	27:19,24 28:3	objected (1)	26:3 27:18 32:12
61:20 110:12	3:4,13 6:7	nods (1)	29:5	one-man (1)
misspoke (1)	multiple (1)	10:3	objection (8)	15:15
91:6	26:24	normally (1)	24:16 65:11,13 88:12	ongoing (1)
MLMT (4)	Munhall (2)	26:7	114:13,16,18,19	27:9
3:5,14 6:8 7:7	73:8 121:16	Nos (1)	objections (1)	open (1)
model (1)	mute (1)	1:5	28:9	10:17
16:4	6:19	Notary (1)	obligation (1)	operating (1)
modes (1)	ender entre en	123:25	47:2	25:13
23:10	<u>N</u>	note (5)	obviously (12)	operations (1)
moment (10)	N (1)	26:22 31:13,17 79:22	8:4 57:10 60:16 70:17	29:8
7:5 12:19 22:7 33:14	3:1	95:24	105:14,19 107:21	opinion (4)
34:6 37:5 42:18	name (22)	noted (1)	108:8 109:22 110:7	47:23 60:5,6,16
56:7 74:20 95:4	5:20 25:12,21 44:16	116:6	111:15 114:12	opportunity (2)
momentarily (2)	82:21 83:15 84:8,11	Noteholder (28)	occur (1)	23:14 50:21
91:18 92:20	84:12 85:11 86:4,6	7:10,16 22:8 24:17,21	91:25	opposed (2)
Monahan (50)	87:19 89:5 96:19,21	25:5 29:25 30:16,19	occurred (2)	10:3 58:21
3:9 6:6,7,14 7:2,6	97:17 104:11,17,21	41:15 42:8,23 50:22	28:12 32:12	opposite (1)
22:3 24:24 33:10	105:10 123:2	53:12 55:16 56:2	October (3)	106:14
36:25 39:13 42:13	name's (1)	57:12 58:6,9 59:9	99:17 104:20 121:17	order (11)
48:11 50:17 52:9	7:6	59:11,21 64:8,15,21	odd (3)	19:17,18 20:12,14
53:8 55:22 59:15	named (4)	65:18,22 90:25	76:3 77:12,25	22:13,16 29:3
60:7 61:19,22 62:5	34:20 82:18 83:12,23	Noteholder's (2)	offer (23)	118:10,11 119:22
64:24 65:5,10 67:16	names (3)	31:3,24	35:9 36:21 37:23 38:2	120:6
67:22 68:16 70:3,19	72:9 79:5 82:24	Noteholders (1)	38:4 39:4,5,8,12,20	orders (1)
70:25 71:22 73:18	natural (1)	64:17	40:4,8,10,23 41:2	42:2
88:15,19 90:19 92:7	9;24	notes (1)	41:10,15 42:5,9,22	organization (1)
92:18,24 97:22	nearing (3)	31:13	44:5 55:4,8	48:25
103:3 110:11,20	26:13,13 27:16	notice (4)	offerings (1)	organized (1)
111:21 112:6,14,20	needed (2)	33:22 72:6 77:18,21	12:24	62:24
115:19,22 118:4	28:25 91:25	noticed (1)	offers (2)	orienting (1)
Monday (4)	needs (1)	103:7	41:17,20	60:9
78:7 111:10 119:6	70:20	notified (1)	Office (8)	original (1)
121:17	negative (1)	28:19	1:5 3:6,15 6:9 7:7,18	46:8
monetary (2)	46:25	notwithstanding (2)	107:2 123:2	originally (2)
			<del></del>	

TSG Reporting - Worldwide 877-702-9580

[				
46.17.96.2	1 (2)	117:15	41:12	66:14 73:4 101:21
46:17 86:3	owed (3)			102:4,12 103:12,12
Orse (173)	29:25 30:7 41:6	partners (2)	Pg (1)	
1:12 2:5 4:2 5:1,9 6:1	owned (1)	15:6,11	123:6	112:25 113:4,15
6:11 7:1,3 8:1 9:1	19:8	party (2)	Philips (4)	114:9,11 115:17
10:1 11:1,2,3,15,20	owner (1)	82:12 90:12	80:12,15,19 82:15	possible (1)
12:1,22 13:1,10,13	96:11	passed (2)	phone (3)	9:15
14:1 15:1,4 16:1	owners (3)	35:18 41:24	6:15 96:13 106:8	possibly (2)
17:1 18:1 19:1 20:1	15:6 78:20 98:7	path (1)	picture (1)	41:12 93:17
21:1 22:1 23:1 24:1	ownership (2)	114:3	63:23	post (1)
25:1 26:1 27:1 28:1	96:3 98:15	Paul (10)	piece (2)	82:24
1			79:8 110:23	potential (3)
29:1 30:1 31:1 32:1	owns (2)	25:12,17,23 26:16,20		, .
33:1 34:1 35:1 36:1	79:25,25	27:5 28:23 29:3,16	Pilevsky (9)	18:19 114:16,18
37:1,15,22 38:1,7		114:2	4:13 6:18,20 82:19	Powell (2)
38:10 39:1 40:1,5	<u>P</u>	pay (11)	83:9,13,15,20	2:6 5:16
41:1 42:1,17,18	P(2)	26:21,21 29:20 36:2	121:23	power (2)
43:1,25 44:1,8,18	3:1,1	47:2 56:21 64:6,14	pivoting (1)	51:6,11
45:1 46:1 47:1 48:1	p.m (23)	64:17 66:18 105:11	22:19	pre (2)
48:21,21 49:1 50:1	2:2 5:19 24:11,12,13	paying (1)	place (1)	12:23 13:5
51:1,9 52:1 53:1	24:15 61:24,25 62:2	57:10	27:3	precede (1)
	,		placed (4)	6:5
54:1 55:1,25 56:1,5	62:4 92:10,12,13,16	payment (3)		3
57:1 58:1 59:1 60:1	99:17 110:15,16,17	65:17,21 118:18	53:11 56:2 90:24	prepare (2)
61:1 62:1 63:1 64:1	110:19 111:10,16	payments (3)	110:24	12:25 43:2
64:24 65:1,2 66:1	116:4,6	25:13,14 63:2	plan (32)	prepared (1)
67:1 68:1,21 69:1	page (28)	payoff (1)	23:23,23 30:20 48:4,5	113:5
70:1 71:1,25 72:1	37:13 39:19 44:7,18	31:20	48:8,25 51:20,21	preparing (1)
73:1 74:1,19 75:1	48:21 53:21 54:12	pdf (1)	52:7,12,23 55:19	113:25
76:1 77:1 78:1 79:1	56:10,13 62:18,25	71:7	56:7,24 58:17 59:24	Press (1)
80:1 81:1 82:1 83:1	63:8 71:3 87:24,25	peculiar (1)	60:19 61:6 62:6,23	17:11
84:1 85:1 86:1 87:1	88:4,4,4,6,8,10,22	76:3	63:2,4 66:5,23	previously (3)
88:1 89:1 90:1,23			68:12 69:20,24 71:5	24:18 56:3 65:2
	105:22,23 111:8,15	penalties (1)		
91:1 92:1,10,16	118:2,9	10:16	71:6,14 120:6	price (14)
93:1,5,6,18 94:1,12	pages (1)	pending (1)	planned (1)	17:17,18 18:16,20,23
94:17 95:1,25 96:1	112:21	7:20	102:5	19:8 20:13,18 21:2
97:1,25 98:1,2 99:1	paid (8)	people (3)	Plaza (2)	21:15 38:21 67:24
99:14 100:1,3,13,15	23:24 56:23 63:17	79:7 82:25 85:16	3:7,16	79:10 98:6
100:23 101:1 102:1	65:18,22 68:3,5	percent (10)	pleadings (4)	Pricewaterhouse (1)
103:1 104:1,10	91:10	11:12,25 12:17 13:7,9	86:20,25 87:2,8	14:13
105:1,24 106:1	paperwork (1)	38:24 115:3,3,5,7	please (9)	primarily (1)
107:1 108:1 109:1	73:8	percentage (3)	6:2 22:4 39:14 41:5	11:8
110:1,21 111:1,9,25		13:4,6 114:24	59:14 81:21 92:25	Primary (1)
112:1,17 113:1	paragraph (17)		95:24 98:6	23:4
	48:25 51:3 56:15,18	performed (2)		ł
114:1 115:1 116:1,3	63:5,5,8,12 66:5,22	60:22 61:11	point (15)	prior (14)
116:10 117:10	71:4,9 101:20 104:6	period (5)	32:22 35:4,15 43:11	12:21 27:7 34:20
118:3 123:4	104:7 105:23	11:22 13:24 26:11	62:16 63:23 72:13	43:20 46:2 54:16
orsecoeric@gmail.c	106:25	42:5 70:11	72:17,21 73:2,5	75:19 82:22 83:6,14
94:16,23	paralegal (1)	perjury (1)	74:8 91:15,23	84:14 85:25 107:4
outcome (2)	73:9	10:16	107:21	113:23
115:6 117:17	part (5)	permit (1)	portfolio (10)	Prium (39)
outs (1)	63:11 86:24 90:8	54:15	7:19,19,20 26:5,25	17:16 18:9,10,11,12
107:19	1		31:9 32:19,24 33:3	18:13,15 19:4,7,12
	111:18,19	person (3)		· · · · · · · · · · · · · · · · · · ·
outside (1)	Parte (1)	37:23 41:11 96:11	81:4	19:15,19,19 20:14
84:2	118:10	personally (1)	portfolios (4)	20:19 21:4,4,14,20
outstanding (1)	particular (2)	76:20	16:18 23:8 76:15	22:14,20 23:9,12
29:24	16:5,10	perspective (1)	109:4	26:12 27:13 32:14
owe (1)	parties (6)	52:4	position (16)	32:19,21 35:5,10
72:8	12:11,12 15:8,9 98:7	Petramalo (1)	18:21.57:20 58:3	36:2 40:13 76:13
	12.11,12.15.0,5.50.7	~ ~~ · · · · · · · · · · · · · · · · ·		
	I		•	***************************************
•				

96:2 100:5,6 103:14	96:4,7,25 98:9,17	who are the delicition of the constraint of the	57:21 58:10 84:22	
109:3 113:14	103:6,8,22 109:13	<u>Q</u>	96:4 98:8 121:13	reconcile (5) 30:12 31:21 57:19
private (1)	120:13,22 121:14	quarter (3)	realization (1)	60:11 113:7
87:11	property (21)	26:14 27:14,15	46:21	1
privilege (1)	24:5 27:19 29:9,18,19	question (20)		record (12)
76:23		9:8,12,16,18,22,22	really (4)	24:11,15 61:24 62:4
1	29:20 41:13 48:24	10:9 24:7,23 28:17	9:4,23 73:13 112:19	62:23 92:11,17
probably (10)	49:6 54:22 55:5,9	32:23 59:14 64:25	reask (2)	110:15,19,22 116:5
8:23 13:7 27:6 28:17 28:19 31:23 78:3	55:15 56:19,24 57:9	65:12,14 87:22	24:7 81:21	117:13
	57:21 58:2,4,10	103:2,18 112:24	reason (12)	recorded (1)
86:8 115:3,8	78:20	114:8	30:6,10 69:13,16 75:7	54:8
problem (1)	proposal (2)	questioning (1)	75:10 89:9 95:12,15	recording (2)
25:22	46:13 49:18	87:3	99:21 100:18 123:6	97:8,17
proceeding (1)	protection (1)	questions (18)	recall (24)	records (1)
8:13	107:3	9:4,7,11 10:9 27:11	25:20 31:2 36:21	30:13
proceedings (3)	provided (3)	48:16 76:19 77:20	45:19,25 47:22	recovery (1)
7:18 9:14 107:7	30:19 68:11 71:14	83:4,10,17 85:16,22	49:23 61:17,18 69:8	14:17
proceeds (4)	provision (7)	98:21 100:14	73:16,17 79:12	REET (3)
26:21 56:20 64:5	57:8 58:19 59:16,23	111:22 115:20,24	86:22 88:10,23	46:22 47:3,17
66:17	62:15 66:4 67:3	quick (3)	89:14 93:13,16	refer (4)
process (7)	provisions (3)	27:10 107:23 110:22	96:21 104:14	7:9,24 28:3 93:11
10:5 27:8 32:15,20	60:10,11,25	quicker (1)	106:12 109:10	reference (4)
40:13 41:23 43:24	PS (1)	112:14	115:2	63:7 64:20 72:11
produced (1)	118:20	quickly (3)	receive (9)	86:21
93:20	public (3)	9:15 36:23 97:3	30:12 34:11 38:15,18	referenced (1)
production (3)	12:24 13:2 123:25	Quit (1)	69:14,17 95:13	99:3
70:5,8,14	pulling (1)	121:4	99:22 100:19	referencing (4)
prohibit (4)	73:9	quitclaim (8)	received (18)	7:12 34:4 101:25
51:23,24 54:20 55:12	purchase (22)	50:14 73:13 91:4,12	14:15 33:2,7 34:16	104:16
prohibited (3)	27:2 28:24 33:3 38:12	91:16 92:4,20 97:4	35:2 39:8 55:4 59:2	referring (8)
52:7,12,16	38:16 43:3 46:6	quite (2)	75:8 95:16 96:20	56:7 63:2,7 71:9
prohibits (2)	47:14,15,16 50:10	28:16 107:19	99:24 100:22 111:8	98:13 103:10,15
59:19,24	60:12 67:11,23,24	emmerono de la composición del composición de la	111:9,12,17,18	104:23
Prop (1)	68:9 71:19 72:18	R	receiver (10)	refinance (4)
102:3	76:8 81:17 107:17	R (3)	16:25 17:3,8 29:6,7	56:19,21 64:5 66:18
properties (101)	119:24	3:1 117:1 121:23	35:17,19 40:22	refresh (4)
3:6,15 6:9,13 7:7	purchaser (6)	raised (3)	41:25 95:20	49:4 71:12,25 75:18
19:23 20:3 21:18,21	43:14 44:11 68:11	104:12,17 107:15	Receiver's (2)	regarding (4)
22:15,21,22 23:15	71:13 76:7 81:20	rate (1)	119:7,13	26:25 41:10,15 98:14
24:6,6 27:19,23,24	purchasers (9)	21:12	receivership (21)	regards (4)
28:3,4,5,13 29:6,12	75:22 78:19,19 79:3	Ratify (1)	11:16,16,20 12:3 17:6	25:13 32:24 66:14
31:9,10 32:9 36:12	99:6,11 104:9 109:6	118:16	27:8,22 28:12,20,21	74:2
38:25 40:17,21 41:7	109:14	reaction (3)	29:3 32:6,10,12	register (2)
41:25 46:7,11,15	purpose (1)	34:25 39:3 107:13	40:21 63:22,25	94:6,7
47:4,15 48:3,4,22	49:5	read (4)	113:9,24 115:10	related (2)
49:14,20 50:6,8,14	purposes (1)	53:14 86:20 94:20	119:22	9:6 117:15
51:22,23,25 52:2,12	49:25	123:6	receiverships (1)	relied (3)
52:15,17,23 53:2,2	pursuant (3)	reading (1)	16:24	60:21 63:25 66:11
53:16,17 54:21	48:24 57:2,4	86:24	receiving (3)	Relief (1)
55:14 57:8,16 58:11	pushing (1)	Reads (1)	34:20 36:14 69:8	118:23
58:21,25 59:10,11	35:8	123:6	Recess (4)	rely (1)
59:19,20,25 60:14	put (5)	ready (2)	24:12 61:25 92:12	58:24
60:14 62:11,12	9:7 10:9 31:14 87:7	33:16 73:11	110:16	relying (3)
63:21,24 64:13,14	106:8	real (18)	recognize (1)	58:20 61:5 62:17
65:25 66:6,12,13	putting (1)	16:10,13,15,17,18,25	54:2	remember (6)
67:2 72:15 75:23	21:20	23:3 28:4 46:22	recollection (4)	25:11 40:20 45:20
90:12,17 91:11 96:4		48:23 56:19,24	49:4 71:13 72:2 75:19	62:14 86:5 105:16

reminded (2)         resources (4)         Revised (1)         72:19 76:9 81:18         97:6,9 99:16,1           113:2,23         113:13 114:6 115:5         118:13         96:7,25 104:13,18         100:25 105:9           Rents (1)         19:3 21:18 28:12         Rick (2)         109:5,7 120:23         seeing (2)           Rents (1)         19:3 21:18 28:12         Rick (2)         105:19         seek (1)           71:5,15         90:11,12,16 99:5         Rick's (1)         64:22         sau (5)         78:18           reopatized (1)         107:16 109:12         responded (2)         responded (2)         79:22         79:22         73:21 74:23 8         88:22 90:2,23           repeat (2)         36:18,19         response (2)         11:12 32:4 34:9 44:2         22:9 35:2 75:13 66:25 71:4         88:22 90:2,23           replication (1)         70:18         Reported (1)         18:2 47:4,6         92:22 93:21 95:10         104:7 115:16         seller (2)           19:3 12:12 15:9         53:11 56:2 117:8         restructure (5)         Rizardi (2)         83:23 85:9 86:16,22         93:104:10.20         47:6           reporting (3)         57:8         restructuring (13)         118:14,22         Robyn (7)         88:10         99:16         47:6           reporting (3) <th>9 3:9</th>	9 3:9
113:2,23	9 3:9
Tenegotiated (1)   Fespect (15)   19:3 21:18 28:12   10:21 3 21:18 28:12   10:21 10:21 12:10   10:	3:9
So:24   Rents (1)   19:3 21:18 28:12   40:16 45:14 77:2   40:16 45:14 77:2   78:18   78:19   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:19   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18   78:12   78:18	3:9
Rents (1)         19:3 21:18 28:12         Rick (2)         105:19         seek (1)           120:3         40:16 45:14 77:2         80:19 81:17 83:12         Rick's (1)         64:22         seen (11)           71:5;15         90:11,12,16 99:5         101:14         saw (5)         22:9 34:12 68:2           reorganized (1)         107:16 109:12         ridiculous (1)         27:6 35:8 94:7,7         73:21 74:23 84           repeat (2)         36:18,19         right (24)         saying (5)         94:12           59:13 67:7         response (2)         11:12 32:4 34:9 44:2         saying (5)         94:12           9:12 24:22         responses (2)         72:25 78:9 79:15         respication (1)         70:18         responsibility (3)         83:7 86:13 87:5,18         56:17 57:17,20 72:8         seller (9)           Reported (1)         18:2 47:4,6         92:22 93:21 95:10         72:19 78:6 101:21         51:6,12           1:23         restate (3)         11:2:22         restate (3)         72:19 78:6 101:21         51:6,12           2:9,11 5:3,24 6:4,23         restricts (1)         57:8         96:22         83:23 85:9 86:16,22         82:10 66:12,12           reporting (3)         13:9 23:9 26:25 49:8         10:0:4 121:24         93:7 104:9,11,16,21         89:13 <td>3:9</td>	3:9
120:3	3:9
120:3	3:9
reorganization (2)	3:9
T1:5,15   Progranized (1)	3:9
reorganized (1)	3:9
S6:18   responded (2)   36:18,19   response (2)   36:18,19   response (2)   36:18,19   response (2)   37:24 101:14   51:11 53:8 58:22   105:17   saying (5)   sell (9)   36:11 46:10 50:: says (13)   36:12 47:4,6   51:22 7:25 78:9 79:15   70:18   response (3)   70:18   response (1)   18:2 47:4,6   92:22 93:21 95:10   102:6 107:4   seller's (1)   12:23   response (3)   99:12 82:23 86:16   restate (3)   99:12 82:23 86:16   restricts (1)   99:12 82:23 86:16   restricts (1)   7:9,23 12:12 15:9   57:8   response (2)   100:4 121:24   response (2)   100:4 121:24   response (3)   13:9 23:9 26:25 49:8   5:22,25 32:13   reporting (3)   7:6,16 81:19 93:19   represent (4)   7:6,16 81:19 93:19   representations (1)   39:22   representative (19)   6:12 19:12,15 20:3,6   20:8,9,16,19 21:4   21:15 22:14 29:12   18:19   20:5 23:7 32:13 45:8   97:19   1:13 2:7 4:4 5:17   sentence (10)   11:13 2:7 4:4 5:17   sentence (10)   11:13 2:7 4:4 5:17   sentence (10)   12:11,15,20	3:9
repeat (2)     59:13 67:7 rephrase (2)     9:12 24:22 responses (2)     70:18 Reported (1)     1:23 reporter (13)     2:9:11 5:3,24 6:4,23     7:9,23 12:12 15:9     53:11 56:2 117:8 reporting (3)     7:22,25 32:13 reports (2)     19:8,13 reports (2)     19:8,13 reportes (4)     7:6,16 81:19 93:19 representations (1)     19:8,13 represent (4)     7:6,16 81:19 93:19 representations (1)     39:22 representative (19)     6:12 19:12,15 20:3,6     20:8,9,16,19 21:4     21:15 22:14 29:12     36:18,19 response (2)     11:12 32:4 34:9 44:2     51:11 53:8 58:22     65:23 67:16,19,20     72:25 78:9 79:15     56:13 57:17,20 72:8     83:7 86:13 87:5,18     92:22 93:21 95:10     105:9 106:11     104:7 115:16     seller (2)     51:6,12     seller (2)     72:19 78:6 101:21     102:6 107:4     selling (3)     7:9,23 12:12 15:9     57:8     reporting (3)     7:9,23 12:12 15:9     57:8     reporting (3)     7:9,23 12:12 15:9     57:8     reporting (3)     13:9 23:9 26:25 49:8     19:19     100:4 121:24     Robyn (7)     103:9 13:9     100:4 121:24     7:20 81:3     search (6)     99:16     sense (2)     99:19     111:3 12:10 1     105:17,18     36:11 46:10 50:1     36:11 46:10 50:1     36:11 46:10 50:1     36:11 46:10 50:1     36:11 46:10 50:1     36:11 46:10 50:1     48:21 51:5 54:14,23     56:17 57:17,20 72:8     seller (2)     51:6,12     seller (2)     72:19 78:6 101:21     102:6 107:4     selling (3)     7:9,23 12:12 15:9     7:9,23 12:12 15:9     7:9,23 12:12 15:9     7:9,23 12:12 15:9     7:9,23 12:12 15:9     7:9,23 12:12 15:9     7:9,23 12:12 15:9     7:9,23 12:12 15:9     7:9,23 12:12 15:9     7:9,23 12:12 15:9     7:9,23 12:12 15:9     7:9,23 12:12 15:9     7:04:11:11:10:12     100:4 12:12     80:66:6     72:19 78:6 101:21     102:6 107:4     83:23 85:9 86:16,22     99	7
S9:13 67:7   response (2)   37:24 101:14   51:11 53:8 58:22   105:17   says (13)   36:11 46:10 50:: 55:5,9 56:18 5	
rephrase (2)         37:24 101:14         51:11 53:8 58:22         105:17         36:11 46:10 50:: 55:5,9 56:18 5           9:12 24:22         responses (2)         10:2,3         72:25 78:9 79:15         says (13)         36:11 46:10 50:: 55:5,9 56:18 5           70:18         responsibility (3)         83:7 86:13 87:5,18         56:17 57:17,20 72:8         66:6           Reported (1)         18:2 47:4,6         92:22 93:21 95:10         72:19 78:6 101:21         51:6,12           1:23         restate (3)         9:12 82:23 86:16         105:9 106:11         104:7 115:16         seller 's (1)           2:9,11 5:3,24 6:4,23         7:9,23 12:12 15:9         57:8         7:9         7:9,23 12:12 15:9         57:8         86:22         Scheduled (2)         47:6         seller's (1)           7:9,23 12:12 15:9         53:11 56:2 117:8         restructure (5)         Rizzardi (2)         83:23 85:9 86:16,22         send (1)         26:16 66:12,12           7:9,23 12:12 15:9         7:2,25 32:13         49:19         Robyn (7)         83:23 85:9 86:16,22         88:17 104:9,11,16,21         89:21           8:22,25 32:13         49:19         Rock (2)         80:19 80:6 98:5         119:15 120:11,20         88:17 12:1         89:21           9:16         81:1,1,3,18 12:19         13:6,14 14:5,11         8	
P:12 24:22   replication (1)	
replication (1)         10:2,3         72:25 78:9 79:15         48:21 51:5 54:14,23         66:6           70:18         responsibility (3)         18:2 47:4,6         92:22 93:21 95:10         72:19 78:6 101:21         51:6,12           1:23         restate (3)         9:12 82:23 86:16         105:9 106:11         104:7 115:16         seller (2)         51:6,12           2:9,15 5:3,24 6:4,23         restricts (1)         57:8         96:22         Scheduled (2)         47:6           3:11 56:2 117:8         restructure (5)         Rizzardi (2)         83:23 85:9 86:16,22         selling (3)           5:22,25 32:13         restructure (5)         Rizzardi (2)         83:23 85:9 86:16,22         sends (1)           19:8,13         restructured (3)         47:9,12 50:4         Robyn (7)         105:9,18         Seahawk (2)         99:16           represent (4)         restructuring (13)         11:8,11,13,18 12:19         118:14,22         Rock (2)         88:17 121:1         39:19 46:9 100:3           representative (19)         16:7,14 84:3,18         result (2)         30:3 47:8         8:25         82:25         119:6,11,15,20           6:12 19:12,2,15 20:3,6         Retain (1)         72:22         12:21,16,20         12:21,11,16,20           1:15 22:14 29:12         32:8 51:10 55	.1.7
70:18         responsibility (3)         83:7 86:13 87:5,18         56:17 57:17,20 72:8         seller (2)           Reported (1)         18:2 47:4,6         92:22 93:21 95:10         72:19 78:6 101:21         51:6,12           1:23         restate (3)         9:12 82:23 86:16         105:9 106:11         104:7 115:16         seller 's (1)           2:9,11 5:3,24 6:4,23         restricts (1)         57:8         regtricts (1)         Scheduled (2)         47:6           53:11 56:2 117:8         restructure (5)         Rizzardi (2)         83:23 85:9 86:16,22         26:16 66:12,12           reporting (3)         13:9 23:9 26:25 49:8         100:4 121:24         83:23 85:9 86:16,22         29:17 104:9,11,16,21         89:21           sends (1)         Robyn (7)         43:16 69:19 80:6 98:5         Seahawk (2)         99:16           reports (2)         restructuring (13)         11:8,11,13,18 12:19         118:14,22         7:20 81:3         sense (2)           represent (4)         restructuring (13)         Rock (2)         18:14,22         45:19 87:15 88:11,14         sense (2)           representations (1)         33:6,14 14:5,11         36:14 44:5,11         Rockefeller (2)         88:17 121:1         39:19 46:9 100:3           result (2)         30:3 47:8         8:25         8earches (1)	
Reported (1)       18:2 47:4,6       92:22 93:21 95:10       72:19 78:6 101:21       51:6,12         reporter (13)       9:12 82:23 86:16       105:9 106:11       104:7 115:16       seller's (1)         2:9,11 5:3,24 6:4,23       7:9,23 12:12 15:9       57:8       96:22       Scott (11)       26:16 66:12,12         53:11 56:2 117:8       restructure (5)       Rizzardi (2)       83:23 85:9 86:16,22       send (1)         reporting (3)       13:9 23:9 26:25 49:8       100:4 121:24       93:7 104:9,11,16,21       89:21         5:22,25 32:13       49:19       Robyn (7)       43:16 69:19 80:6 98:5       Seahawk (2)       99:16         reports (2)       119:8,13       47:9,12 50:4       119:15 120:11,20       7:20 81:3       sense (2)         represent (4)       7:6,16 81:19 93:19       11:8,11,13,18 12:19       18:14,22       7:20 81:3       sense (2)         representations (1)       13:6,14 14:5,11       Rock (2)       88:17 121:1       39:19 46:9 100:3         39:22       16:7,14 84:3,18       7:6       88:17 121:1       searched (3)       10:10,16 107         representative (19)       6:12 19:12,15 20:3,6       82:25       82:10 88:25 89:4       111:3 112:10 1         6:12 19:12,25 20:3,6       Retain (1)       70ic (5)       84:10 88:25 89:4	
1:23   reporter (13)   9:12 82:23 86:16   restricts (1)   9:12 82:23 86:16   restricts (1)   9:12 82:23 86:16   restricts (1)   96:22   Scott (11)   83:23 85:9 86:16,22   send (1)   89:21 sends (1)   99:16 sense (2)   99:16 se	
reporter (13)         9:12 82:23 86:16         112:22         scheduled (2)         47:6           2:9,11 5:3,24 6:4,23         7:9,23 12:12 15:9         57:8         96:22         Scott (11)         26:16 66:12,12           53:11 56:2 117:8         restructure (5)         Rizzardi (2)         83:23 85:9 86:16,22         send (1)           reporting (3)         13:9 23:9 26:25 49:8         100:4 121:24         93:7 104:9,11,16,21         89:21           sends (1)         89:21         sends (1)         89:21           reports (2)         restructured (3)         43:16 69:19 80:6 98:5         Seahawk (2)         99:16           119:8,13         47:9,12 50:4         119:15 120:11,20         7:20 81:3         sense (2)           represent (4)         restructuring (13)         11:8,11,13,18 12:19         18:14,22         45:19 87:15 88:11,14         sent (22)           39:22         13:6,14 14:5,11         Rockefeller (2)         88:17 12:1         39:19 46:9 100:3           representative (19)         6:12 19:12,15 20:3,6         30:3 47:8         8:25         searched (3)         101:10,16 107           20:8,9,16,19 21:4         Retain (1)         role (5)         72:22         120:11,16,20 1           21:15 22:14 29:12         32:8 51:10 55:13         18:19         20:5 23:7	
2:9,11 5:3,24 6:4,23	
7:9,23 12:12 15:9 53:11 56:2 117:8 reporting (3) 5:22,25 32:13 reports (2) 119:8,13 represent (4) 7:6,16 81:19 93:19 representations (1) 39:22 representative (19) 6:12 19:12,15 20:3,6 20:8,9,16,19 21:4 21:15 22:14 29:12 32:8 51:10 55:13 reparting (3) 57:8 restructure (5) 1100:4 121:24 Robyn (7) 100:4 121:24 Robyn (7) 43:16 69:19 80:6 98:5 119:15 120:11,20 Rock (2) 118:14,22 Rockefeller (2) 30:3 47:8 88:17 121:1 39:19 46:9 100:3 82-2 118:19 7:20 81:3 88:17 121:1 39:19 46:9 100:3 88:17 121:1 39:19 46:9 100:3 84:10 88:25 89:4 111:3 112:10 1 82:16 66:12,12 89:21 89:4 89:19 89:21 80:10 99:16 89:22 80:10 119:5,10,20 80:10 99:16 88:17 121:1 99:16 99:16 89:22 80:10 119:15,10,20 118:19 80:17 105:9,18 80:17 105:9,18 80:17 105:9,18 80:17 105:9,18 80:17 105:9,18 80:17 105:9,18 80:17 105:9,18 80:17 105:9,18 80:17 105:9,18 80:10 105:9,18 80:10 105:9,18 80:10 105:9,18 80:10 105:9,18 80:10 1	
53:11 56:2 117:8         restructure (5)         Rizzardi (2)         83:23 85:9 86:16,22         send (1)           reporting (3)         13:9 23:9 26:25 49:8         49:19         Robyn (7)         93:7 104:9,11,16,21         89:21           reports (2)         restructured (3)         43:16 69:19 80:6 98:5         Seahawk (2)         99:16           119:8,13         47:9,12 50:4         119:15 120:11,20         7:20 81:3         sense (2)           represent (4)         restructuring (13)         11:8,11,13,18 12:19         18:14,22         45:19 87:15 88:11,14         sent (22)           representations (1)         13:6,14 14:5,11         Rockefeller (2)         88:17 121:1         39:19 46:9 100:3           39:22         16:7,14 84:3,18         3:7,16         searched (3)         101:10,16 107           representative (19)         result (2)         84:10 88:25 89:4         111:3 112:10 1           6:12 19:12,15 20:3,6         30:3 47:8         8:25         searches (1)         119:6,11,15,20           20:8,9,16,19 21:4         Retain (1)         72:22         120:11,16,20 1           21:15 22:14 29:12         118:19         20:5 23:7 32:13 45:8         Seattle (4)         121:12,17 122:           32:8 51:10 55:13         retains (1)         97:19         1:13 2:7 4:4 5:17 <t< td=""><td></td></t<>	
reporting (3) 5:22,25 32:13 reports (2) 119:8,13 represent (4) 7:6,16 81:19 93:19 representations (1) 39:22 representative (19) 6:12 19:12,15 20:3,6 20:8,9,16,19 21:4 21:15 22:14 29:12 32:8 51:10 55:13 reports (2) 13:9 23:9 26:25 49:8 49:19 Robyn (7) 43:16 69:19 80:6 98:5 119:15 120:11,20 Rock (2) 119:15 120:11,20 Rock (2) 118:14,22 Rockefeller (2) 38:21 105:9,18 Seahawk (2) 99:16 7:20 81:3 Search (6) 9:13,19 Search (6) 101:10,16 107 Searched (3) 101:10,16 107 Fodeo (1) 84:10 88:25 89:4 111:3 112:10 1 Searches (1) 119:6,11,15,20 120:11,16,20 1 121:12,17 122: 120:11,16,20 1 121:12,17 122: 120:11,16,20 1 121:12,17 122: 120:11,16,20 1 121:12,17 122: 120:11,16,20 1 121:12,17 122: 120:11,16,20 1 121:12,17 122: 120:11,16,20 1 121:12,17 122: 120:11,16,20 1 121:12,17 122: 120:11,16,20 1 121:12,17 122: 120:11,16,20 1 121:12,17 122: 120:11,16,20 1	
5:22,25 32:13       49:19       Robyn (7)       105:9,18       sends (1)         reports (2)       119:8,13       47:9,12 50:4       119:15 120:11,20       7:20 81:3       sense (2)         represent (4)       restructuring (13)       11:8,11,13,18 12:19       18:14,22       search (6)       9:13,19         representations (1)       13:6,14 14:5,11       Rock (2)       88:17 121:1       39:19 46:9 100:3         39:22       16:7,14 84:3,18       3:7,16       searched (3)       101:10,16 107         representative (19)       result (2)       84:10 88:25 89:4       111:3 112:10 1         6:12 19:12,15 20:3,6       30:3 47:8       8:25       searches (1)       119:6,11,15,20         20:8,9,16,19 21:4       Retain (1)       72:22       120:11,16,20 1         21:15 22:14 29:12       118:19       20:5 23:7 32:13 45:8       Seattle (4)       121:12,17 122:         32:8 51:10 55:13       retains (1)       97:19       1:13 2:7 4:4 5:17       sentence (10)	
reports (2)         restructured (3)         43:16 69:19 80:6 98:5         Seahawk (2)         99:16           19:8,13         47:9,12 50:4         119:15 120:11,20         7:20 81:3         sense (2)           represent (4)         restructuring (13)         11:8,11,13,18 12:19         18:14,22         search (6)         9:13,19           representations (1)         13:6,14 14:5,11         Rockefeller (2)         88:17 121:1         39:19 46:9 100:3           39:22         16:7,14 84:3,18         3:7,16         searched (3)         101:10,16 107           representative (19)         result (2)         84:10 88:25 89:4         111:3 112:10 1           6:12 19:12,15 20:3,6         30:3 47:8         8:25         searches (1)         119:6,11,15,20           20:8,9,16,19 21:4         Retain (1)         72:22         120:11,16,20 1           21:15 22:14 29:12         118:19         20:5 23:7 32:13 45:8         Seattle (4)         121:12,17 122:           32:8 51:10 55:13         retains (1)         97:19         1:13 2:7 4:4 5:17         sentence (10)	
119:8,13       47:9,12 50:4       119:15 120:11,20       7:20 81:3       sense (2)         represent (4)       restructuring (13)       11:8,11,13,18 12:19       18:14,22       45:19 87:15 88:11,14       9:13,19         representations (1)       13:6,14 14:5,11       Rock efeller (2)       88:17 121:1       39:19 46:9 100:3         39:22       16:7,14 84:3,18       3:7,16       searched (3)       101:10,16 107         representative (19)       result (2)       84:10 88:25 89:4       111:3 112:10 1         6:12 19:12,15 20:3,6       30:3 47:8       8:25       searches (1)       119:6,11,15,20         20:8,9,16,19 21:4       Retain (1)       role (5)       72:22       120:11,16,20 1         21:15 22:14 29:12       118:19       20:5 23:7 32:13 45:8       Seattle (4)       121:12,17 122:         32:8 51:10 55:13       retains (1)       97:19       1:13 2:7 4:4 5:17       sentence (10)	
represent (4)         restructuring (13)         Rock (2)         search (6)         9:13,19           7:6,16 81:19 93:19         11:8,11,13,18 12:19         118:14,22         45:19 87:15 88:11,14         sent (22)           representations (1)         13:6,14 14:5,11         Rockefeller (2)         88:17 121:1         39:19 46:9 100:3           39:22         16:7,14 84:3,18         3:7,16         searched (3)         101:10,16 107           representative (19)         result (2)         84:10 88:25 89:4         111:3 112:10 1           6:12 19:12,15 20:3,6         30:3 47:8         8:25         searches (1)         119:6,11,15,20           20:8,9,16,19 21:4         Retain (1)         role (5)         72:22         120:11,16,20 1           21:15 22:14 29:12         118:19         20:5 23:7 32:13 45:8         Seattle (4)         121:12,17 122           32:8 51:10 55:13         retains (1)         97:19         1:13 2:7 4:4 5:17         sentence (10)	
7:6,16 81:19 93:19       11:8,11,13,18 12:19       118:14,22       45:19 87:15 88:11,14       sent (22)         representations (1)       13:6,14 14:5,11       36:7,16       88:17 121:1       39:19 46:9 100:3         representative (19)       result (2)       30:3 47:8       8:25       84:10 88:25 89:4       111:3 112:10 1         20:8,9,16,19 21:4       Retain (1)       role (5)       72:22       120:11,16,20 1         21:15 22:14 29:12       118:19       20:5 23:7 32:13 45:8       Seattle (4)       121:12,17 122:         32:8 51:10 55:13       retains (1)       97:19       1:13 2:7 4:4 5:17       sentence (10)	
7:6,16 81:19 93:19       11:8,11,13,18 12:19       118:14,22       45:19 87:15 88:11,14       sent (22)         representations (1)       13:6,14 14:5,11       30:22       88:17 121:1       39:19 46:9 100:3         representative (19)       result (2)       30:3 47:8       825       84:10 88:25 89:4       111:3 112:10 1         20:8,9,16,19 21:4       Retain (1)       72:22       120:11,16,20 1         21:15 22:14 29:12       118:19       20:5 23:7 32:13 45:8       Seattle (4)       121:12,17 122:         32:8 51:10 55:13       retains (1)       97:19       1:13 2:7 4:4 5:17       sentence (10)	
representations (1)       13:6,14 14:5,11       Rockefeller (2)       88:17 121:1       39:19 46:9 100:2         39:22       16:7,14 84:3,18       3:7,16       searched (3)       101:10,16 107         representative (19)       result (2)       84:10 88:25 89:4       111:3 112:10 1         6:12 19:12,15 20:3,6       30:3 47:8       8:25       searches (1)       119:6,11,15,20         20:8,9,16,19 21:4       Retain (1)       role (5)       72:22       120:11,16,20 1         21:15 22:14 29:12       118:19       20:5 23:7 32:13 45:8       Seattle (4)       121:12,17 122:         32:8 51:10 55:13       retains (1)       97:19       1:13 2:7 4:4 5:17       sentence (10)	
39:22   16:7,14 84:3,18   3:7,16   searched (3)   101:10,16 107	8
representative (19)     result (2)     rodeo (1)     84:10 88:25 89:4     111:3 112:10 1       6:12 19:12,15 20:3,6     30:3 47:8     8:25     searches (1)     119:6,11,15,20       20:8,9,16,19 21:4     Retain (1)     role (5)     72:22     120:11,16,20 1       21:15 22:14 29:12     118:19     20:5 23:7 32:13 45:8     Seattle (4)     121:12,17 122:12,17 122:12       32:8 51:10 55:13     retains (1)     97:19     1:13 2:7 4:4 5:17     sentence (10)	,10
6:12 19:12,15 20:3,6 20:8,9,16,19 21:4 21:15 22:14 29:12 32:8 51:10 55:13 Retain (1) 119:6,11,15,20 role (5) 20:5 23:7 32:13 45:8 97:19 8:25 role (5) 20:5 23:7 32:13 45:8 Searches (1) 72:22 120:11,16,20 1 121:12,17 122: sentence (10)	
20:8,9,16,19 21:4       Retain (1)       role (5)       72:22       120:11,16,20 1         21:15 22:14 29:12       118:19       20:5 23:7 32:13 45:8       Seattle (4)       121:12,17 122:         32:8 51:10 55:13       retains (1)       97:19       1:13 2:7 4:4 5:17       sentence (10)	
21:15 22:14 29:12	1:7
32:8 51:10 55:13   retains (1)   97:19   1:13 2:7 4:4 5:17   sentence (10)	
81:19 96:2 102:18   48:23   rolling (1)   second (10)   39:21 48:20,20 5	1.14
representatives (2) retract (1) 32:14 32:18 39:21 54:13 57:20 78:6 101	
33:2 68:11 86:19 Roman (1) 78:5 90:19 105:22 104:6 105:24	
0011	
Tepresented (5)	
	1
1 - 1	
0.11 23.1 (0.13	
represents (1) 14:16 97:7 31:5 60:21 61:6 62:10,23 September (15)	
101:8 returning (2) running (1) 62:25 63:3,4,7 66:4 72:4,7 75:9 91:1	
reputation (3) 23:10,11 26:6 66:11 67:9 92:22 93:14 94	•
84:18,21,25 review (7) secured (9) 95:14,25 102:7	J
request (1) 22:8 33:15 37:6 40:15 S 18:7 24:4 36:8,10,13 120:12,16,21 1	
38:3 42:18 50:22 74:20 S (4) 57:11 58:2 63:19 121:12	
requesting (2) reviewed (5) 1:24 3:1 86:9 117:7 66:13 series (1)	
12:12 15:9 37:9 52:22,25 59:16 sale (30) security (2) 9:4	
required (1) 59:23 27:2 28:24 29:17 58:5 120:1 serve (1)	
56:23   reviewing (14)   33:22 46:23,24   see (22)   37:22	
requires (1) 22:11,17 27:5 33:17 48:24 49:6 56:21,24 34:15 37:21 38:6,21 servicer (4)	
64:20 33:21 37:8 42:19 57:21 58:10,20 40:4 42:8 44:16 25:11,17 30:19,2	
requiring (1) 48:18 68:20 73:23 60:13 62:11 64:5,13 69:6,18,21 71:3,4 services (5)	:1:7
53:13 74:21 93:12,15 95:7 64:23 65:21 66:17 75:11 78:4 95:17,23 11:7 108:4,18,21	:1:7
7.1.21 75.1.23 75.17 0.1.22 05.21 05.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17 75.17	:1:7
	:1:7

				Page 12
110.2		1 ,,	1	
110:2	sitting (3)	spending (1)	42:2	surrounding (1)
session (1)	61:16 65:20 105:17	40:12	strike (7)	26:9
9:23	slowed (1)	Spokane (2)	30:4 49:17 59:5,9	swear (1)
set (3)	26:5	118:14,21	85:18 89:15 104:14	6:4
37:6 117:11,19	sns (4)	spoke (1)	string (2)	Switzer (17)
Seth (3)	86:9 87:15 89:6 121:1	106:7	75:3 105:10	83:23 84:4,7 85:5,9
83:13,15,20	snsll.com (1)	spread (1)	structure (4)	85:20 86:17,22 93:4
setting (1)	89:11	31:3	21:6,10,11 45:23	93:7 104:9,11,25
10:14	Snyder (4)	spring (4)	structuring (1)	105:3,18 106:6,13
Settlement (1)	19:11 35:6 42:2 114:4	26:23 32:5 113:5,24	49:5	Switzer's (6)
118:13	Snyder's (1)	SS (1)	struggling (2)	84:12,17 94:4 104:17
settling (1)	113:11	117:4	64:2,19	104:21 105:10
29:17	sold (15)	stack (1)	subject (31)	sworn (6)
setups (1)	26:19 27:18 29:19	110:24	47:22,24 48:3,8 52:3	5:3 6:23 10:15 116:12
76:14	48:8 52:2 55:18	stage (1)	54:22 55:18 58:6	117:12 123:21
shareholder (1)	57:15,24 58:4,6,13	13:20	63:19 65:15,25 66:6	
19:9	63:19 65:15,25 67:8	stakeholders (1)	66:9,13,19,21 67:2	T
SHEET (1)	sole (1)	18:3	67:6,8 119:3,7,12	T (2)
123:1	54:17	stamps (1)	119:17,21 120:13	117:1,1
Sheppard (3)	solicit (1)	93:18	120:17,22 121:8,13	take (17)
3:4,13 6:7	41:17	standing (1)	121:18 122:3	11:23 12:4 16:3 22:7
shock (1)	soliciting (1)	78:12	submit (1)	33:14 37:5 39:6
76:15	41:19	start (2)	37:23	42:3,17 48:14 50:21
Shorthand (2)	Solutions (2)	5:7 11:5	subpoensed (1)	53:18 61:19 74:19
2:10 117:8	79:19,22	start-up (1)	104:20	95:4,24 110:11
show (2)	somebody (2)	13:5	Subscribed (2)	taken (10)
15:15 62:18	85:12,12	started (5)	116:12 123:21	8:6,12,18,22 16:13
showing (1)	sorry (10)	13:23 27:23 28:22	subsequent (1)	19:9 24:12 61:25
70:8	6:18 13:11 24:7 25:7	31:20 43:2	88:5	92:12 110:16
side (2)	25:20 28:13 74:16	state (21)	subsequently (2)	i e
74:2 120:17	76:10 88:8 100:5	2:9,11 8:7,17 11:16	84:7 91:19	takes (1)
sign (1)	sort (12)		subsidiaries (1)	11:24
91:12	14:7 15:22 18:9 21:23	23:2,4,5,6 28:21	19:20	talk (3)
signatory (1)	22:19 25:24 27:10	32:16 46:23 56:4		10:8 28:23 70:19
44:10	30:15 31:2 59:5	59:8,9 83:19 85:2	sufficient (4)	talked (3)
1	92:21 107:7	102:9 114:21 117:3	56:21 64:6 66:17,18	41:12 81:8 113:8
signature (5)		117:8	Suite (2)	talking (5)
44:17 54:3 80:17 91:3	sounds (1) 95:2	statement (3)	2:7 5:17	22:2 60:8 64:23 65:7
123:20		60:12 96:6 106:2	sums (1)	106:12
signed (14)	source (1)	states (6)	56:23	tape (3)
28:24 50:9,24 51:14	62:25	1:1 5:11 46:9 75:13	Superior (1)	5:7 92:9,15
52:17 53:21 55:8	speak (11)	77:14 98:5	79:22	tapes (1)
68:10 71:17,20	8:25 9:25 12:12 15:9	status (2)	supplement (1)	116:3
72:14 73:4 76:3	40:22,25 41:9,14	26:5 73:6	112:4	tax (8)
91:2	44:22,25 88:20	Stay (1)	supplemental (1)	46:22 47:17,20 48:3
signer (1)	speaking (2)	118:23	70:7	49:2 57:4 58:19,25
74:13	12:11 15:8	stayed (1)	sure (12)	technology (1)
simply (1)	special (4)	57:25	16:23 20:11 23:19,21	13:20
61:17	25:11,16 30:19,23	steps (1)	24:20 28:16 61:21	TELEPHONICAL
simultaneously (2)	specialist (1)	36:22	63:6 75:4 81:22	4:14
12:11 15:8	5:21	stopping (2)	108:22 114:25	tell (2)
sir (1)	specific (2)	115:9,10	surprise (2)	22:21 81:6
80:4	16:15,17	strategy (1)	106:5,10	telling (1)
sit (9)	specifically (2)	107:21	surprised (4)	105:15
59:4 61:9 74:11 77:24	23:16 73:16	stretch (1)	35:3,12,13 107:14	ten (3)
79:2,24 82:14 85:8	spend (1)	78:8	surprising (1)	22:24 24:5 25:14
85:20	114:5	strict (1)	107:20	tenancy (1)
		` ′		(*/
	•			

	83:2 84:3 96:6	Tuesdale (2)	i
			100.17 100.11
	97:20 98:23 99:8,11	Tuerk's (2)	108:17 109:11
	•	72:6 75:19	understanding (14)
0	106:9 108:10,25	Tuesday (2)	20:7 31:8 48:2 52:14
8	109:15 121:19	119:2,20	69:23 72:18 74:9
	3	turn (14)	80:21 90:10,15
	transactions (2)	12:12 15:9 39:17	93:24 96:5 97:11,18
	16:17 51:8	54:11 55:21 56:9	understood (13)
	TRANSCRIPT (1)	62:6 69:4 71:2 88:3	7:15 9:18 24:24 29:24
	123:1	93:5 98:2 100:23	36:24 61:15 80:23
25 12:4	transfer (18)	110:23	83:3 87:9,16 88:15
4:10 15:18	46:14 48:2,23 49:20	turned (1)	88:19 94:8
10,14	51:24 52:11,15	45:19	undertaking (1)
7 32:25	54:13,15,15 57:9	turning (2)	15:20
2,19 39:8	59:10,24 60:25 67:6	18:9 87:11	undertook (1)
51:14	68:6,7 74:3	Tuttle (6)	109:12
14 61:8,23	transferees (3)	4:1 6:11 43:8 68:7	unfettered (1)
,14 70:11	75:22 76:4 107:2	73:9 118:20	51:10
2 75:20	transferred (1)	two (9)	United (2)
4,11 82:16	67:2	11:23 15:17 16:24	1:1 5:10
2,13,14,22	transferring (3)	21:13 31:13 40:3	unsecured (5)
92:10,16	54:21 55:14 59:20	94:19 112:21 116:3	18:4 24:2 35:24 36:5
5 107:8	transitioned (1)	type (6)	63:16
3 111:4	29:5	11:18 12:8,21 13:5,8	untrue (2)
ļ	transmittal (1)	98:20	106:15,16
	70:9	types (5)	unusual (1)
	transpired (1)	11:14 12:7 16:21	76:12
	32:9	17:20,24	update (1)
ſ	tried (1)	typically (4)	26:4
	31:21	11:15,21,23 15:17	urgency (1)
	true (3)	**************************************	113:11
	10:16 106:16 117:12	<u> </u>	use (1)
61:9,16	trust (21)	ultimate (2)	94:17
77:24 79:2	51:20,22 52:16,25	75:22 78:19	usually (2)
14 85:8,20	53:16 54:8,22,25	ultimately (12)	12:3 94:20
13	55:4,8,12 59:7,8,17	20:2 34:11 38:15	/
	60:20 61:2,11 69:19	46:18,20 47:9 49:9	<u>V</u>
	69:24 71:15 120:1	49:10,21,24 50:24	vacuum (1)
	trustee (27)	68:3	22:2
84:7	11:17,20 12:2 17:5,12	Um (15)	various (4)
ļ	17:13,15,18,19,22	17:17,18 18:16,20,24	18:3 25:9 26:16 62:24
8 18:20	18:14,18,19,23,25	19:8 20:13,18 21:2	Velton (1)
8 41:12	19:11 20:10,13,17	21:15 54:3,4,5	95:18
5	20:22 21:16 33:6,22	79:11 98:7	verbal (1)
ļ	34:8,17 46:9 79:11	Um-hum (2)	10:2
110:24	try (3)	101:3,23	verge (1)
	8:9 11:23 28:8	umbrella (2)	80:5
	trying (6)	21:19 32:20	versus (2)
	25:11 26:7,25 39:6	undergraduate (2)	32:4 47:15
)	102:2 103:14	14:23,25	video (1)
	TSG (2)	understand (22)	5:21
	5:21,25	7:11 9:10 10:14 17:25	video-recorded (1)
	Tuerk (14)	44:13 45:7,10 51:16	116:2
	43:16,18 69:19 75:12	54:20 57:7,13 64:3	Videographer (12)
47:9 49:13 <b> </b>	78:6 80:6,14,22	64:19 71:8 72:15	4:19 5:6 24:10,14
	81:18,24 98:5	80:14 96:16 101:4	61:23 62:3 92:8,14
2 82:2	119:15 120:11,20	101:24 102:11	110:14,18 115:23
8	( <b>24)</b> 47:9 49:13 8,12 64:12 22 82:2	Tuerk (14) 43:16,18 69:19 75:12 47:9 49:13 78:6 80:6,14,22 8,12 64:12 81:18,24 98:5	Tuerk (14) 44:13 45:7,10 51:16 43:16,18 69:19 75:12 54:20 57:7,13 64:3 78:6 80:6,14,22 64:19 71:8 72:15 81:18,24 98:5 80:14 96:16 101:4

				rage 14
115:25	Wenatchee (3)	35:7	1:32 (1)	1:7 5:13
videotaped (1)	26:19 27:18 29:19	wrapping (1)	5:19	16-75516 (2)
5:8	went (6)	32:21	1:52 (2)	1:7 5:13
view (2)	13:25 14:15 26:21	written (1)	24:11,12	16-75517 (2)
65:3,6	27:7,8 63:24	54:16	1:53 (1)	1:8 5:14
VII (1)	weren't (7)	J4.10	24:13	17 (2)
63:11	8:10 82:12 103:11,12	X	1:54 (1)	94:10 121:11
Virginia (1)	113:3,15 114:9	***************************************	24:15	18 (3)
77:14	western (1)	Y	10 (6)	97:22,23 121:16
//.17	33:6	yamaguchi (14)	67:17 68:17,18,22	18-month (1)
W	whatsoever (1)	34:20,21 37:18 38:8	120:8 121:17	26:10
WA (1)	65:17	40:5 86:2 89:11,17	100 (3)	19 (7)
7:19	WHEREOF (1)	89:23 90:4,5 93:6	12:17 38:24 122:1	62:19,25 63:5 99:25
want (9)	117:18	111:3 121:2	10112 (2)	119:2,16 121:21
6:16 10:22 63:6 65:11	Whoops (1)	Yamaguchi's (8)	3:8,17	1908 (2)
98:9,9 113:17 114:5	33:19	44:5 46:13 81:13 82:6.	104 (2)	1:24 117:24
114:23	Winer (1)	87:16 88:25 90:11	53:21,23	1997 (2)
Wantagh (1)	110:2	109:8	11 (15)	11:6 13:12
4:12	wire (3)	yeah (36)	1:4 4:10 6:21 7:17	11.0 13.12
wanted (2)	68:6,7 72:3	13:17 15:19 23:5	12:2 17:18 18:23	2
26:14 113:18	withhold (1)	24:24 32:11 33:23	19:9 20:13,17 71:22	2 (8)
warranties (1)	54:17	33:24 50:3,4 53:24	71:23 72:8 75:20	33:11,12 37:19 56:5
39:22	witness (13)	62:20 72:23 73:14	120:11	63:20 69:3 92:15
Washington (27)	5:2 6:4,23 67:15 95:8	74:15 75:2,4,4	11:30 (1)	119:1
1:13 2:7,10 3:5,14 4:4	111:23 112:3,18	76:16 82:23 83:11	39:20	2:11 (1)
5:17 6:8 7:7 8:7,16	115:21 117:10,13	86:9,10 88:2,9	113 (3)	99:17
23:2,5,5,6 28:22	117:18 118:2	89:13 91:5 94:25	53:22,23 54:12	2:41 (2)
33:7 46:23 54:9	WITNESSES (1)	95:6 103:3,3 105:6	1146 (1)	61:24,25
57:6 83:18 84:19,23	118:1	106:4 107:20 109:2	57:4	2:54 (2)
85:3 108:4 117:3,9	word (1)	112:12,22	11793 (1)	62:2,4
wasn't (3)	53:18	year (1)	4:12	
47:23 51:17 115:5	work (28)	13:11	119750 (1)	<b>20 (11)</b> 56:13 62:20,20,21
Water (1)	7:13 8:2 10:7 11:7,17	years (3)	1:25	63:8 100:11 102:7
17:7	11:18,20,20 12:22	16:21 17:14 25:10	12 (3)	1
Wathen (3)	12:23 13:4,5,8,8,14	Yedid (1)	73:18,19 120:15	112:13 115:5,7 122:1
101:2,4 112:10	13:19,20,23 14:2,5	109:19	12:36 (1)	2001 (1)
way (7)	14:11,18 16:6 21:22	York (17)	111:16	14:9
31:12,16 36:22 43:23	28:6 61:22 87:12	1:2 3:8,8,17,17 4:12		2002 (1)
90:4 93:17 117:16	109:7	5:12,23,23 7:21	13 (4)	
we'll (3)	worked (4)	77:15 86:21,25	74:17,20,23 120:20	14:8
28:9 36:25 91:17	14:12,14 16:22,24	97:13 107:3 109:21	13th (1)	2003 (1)
we're (14)	working (2)	110:5	117:19	14:8
21:25 24:11,15 61:24	25:17 35:15	110.5	<b>14 (2)</b> 86:14 121:1	<b>2004 (1)</b> 14:9
62:4 78:8 92:10,16	works (1)	<u>Z</u>	1420 (2)	
102:16 103:10,15	8:14			2005-MCP1 (2)
110:15,19 116:4	world (2)	0	2:6 5:16	6:8 7:7
we've (5)	11:8,14	070 (1)	15 (8)	2009 (3)
		112:17	72:4,7 90:20,21 91:7	12:20,21 14:4
16:16 59:7 63:2 64:23 71:9	Worldwide (2)	114.17	97:4 120:12 121:4	2013 (1)
	17:7,11		158 (1)	18:18
website (1) 89:10	worth (1)	Taran was transmission and transmission	93:6	2014 (1)
	115:5	1 (12)	16 (5)	19:10
Wednesday (4)	wouldn't (1)	5:8 22:4,5,9 56:13,22	90:25 91:7 92:25 93:2	2015 (1)
99:17 119:11 120:16	95:15	63:15,20 64:7,21	121:6	26:18
122:2	wrap (2)	92:9 118:10	16-74892 (2)	2015-MCP1 (2)
week-to-week (1)	35:8 103:14	1:31 (1)	1:6 5:12	3:5,14
32:7	wrapped (1)	2:2	16-75515 (2)	2016 (29)

TSG Reporting - Worldwide 877-702-9580

				Page 3
26:23 32:5 33:9	382 (1)	66:15 67:9 71:4,9	54:12	
40:3 69:3,6 72:4	48:21	119:19	90 (2)	
75:9 92:22 95:14,25	39 (1)	600 (1)	115:3 121:4	
100:19 111:2,10,16	119:10	37:22	90s (2)	
113:6 119:2,6,12,16	119.10	603 (1)	13:18 14:13	
119:21 120:12,17	4	37:15	93 (1)	
120:21 121:8,13,18	4 (10)	605 (1)	121:6	
121:22 122:3	31:5 39:14,15 42:23	38:10	94 (1)	
2017 (7)	63:18 64:7,22 65:7	68 (1)	121:11	
1:14 2:1 5:18 116:13	110:23 119:10	120:8	97 (1)	
117:19 123:3,22	4:03 (2)	1.20.0	121:16	
21 (2)	110:15,16	7	98101 (2)	
111:16 120:16	4:06 (2)	7 (13)	2:8 5:17	
22 (3)	110:17,19	50:18,19,22 63:4 66:4	98104 (1)	
75:9 118:10 120:21	4:11 (2)	67:18,21,24 68:10	4:4	
2296_001 (1)	116:4,6	100:19 118:4	99 (1)	
120:17	42 (1)	119:24 122:2	121:21	
23 (1)	119:15	7.1.1 (1)	9TH (1)	
121:22	4200 (2)	51:3	2:1	
25 (5)	2:7 5:17	70 (2)		
13:9 40:6,9 111:10	430 (1)	100:15,23		
119:6	44:8	701 (1)	l i	
27 (5)	431 (1)	4:3		
39:19 40:3,9 111:2	44:18	71 (1)	<b>i</b>	
119:11	458-AIA-207 (1)	120:11		
28 (9)	57:5	72 (1)		
56:13,13 62:20,21	48 (1)	54:12		
63:8 91:17 92:22	119:19	73 (1)		
93:14 94:3		120:15		
29 (1)	5	74 (1)		
121:7	5 (11)	120:20		
***************************************	42:13,15,18 44:2	747 (1)		
3	50:11 56:22 63:15	5:23		
3 (10)	64:7,21 99:17	75 (1)		
37:2,3 46:7 63:18	119:15	13:7		
64:7,22 65:7 69:6	50 (1)	76 (1)		
69:15 119:5	119:24	99:14		
3:32 (2)	53 (1)	77 (1)		
92:10,12	120:1	98:2		
3:38 (1)	55 (1)	***************************************		
92:13	120:6	<b>8</b>		
3:39 (1)	5784 (1)	8 (4)		
92:16	1:24	53:8,9,12 120:1		
0 (7)	589 (2)	8:03 (1)		
3:7,16 28:20 95:14,25	40:5 111:9	111:10		
119:20 121:12	591 (1)	80 (1)		
3 (1)	111:15	115:3		
119:1	596 (1)	86 (1)		
3305 (1)	38:7	121:1		
4:11		***************************************		
l41 (1)	6	9		
106:6	6 (24)	9 (9)		
363 (1)	48:11,12,25 56:15,18	1:14 5:18 55:22,23		
57:2	57:18 60:18,21 61:6	56:3 62:7 67:12		
37 (1)	62:10,23,25 63:3,5	120:6 123:3		
119:5	63:7,8,12 66:5,11	9.02 (1)	i	

TSG Reporting - Worldwide 877-702-9580

AND

WHEN RECORDED RETURN TO:

REAL ESTATE EXCISE TAX
EXERT I
Chelan County Treasurer
David E. Griffiths, CFA

By Jany 1-8-16
Deputy

SPACE ABOVE THIS LINE FOR RECORDER'S USE

## SPECIAL WARRANTY DEED

Grantor: CDC Properties I, LLC, a Delaware limited liability company

acting through Eric Orse as Manager, pursuant to an order dated October 2, 2014, and amended February 27, 2015, in *In re Prium Companies, LLC*, Debtor, United States Bankruptcy Court for the Western District of Washington at Tacoma, Case No. 14-44512

Grantee: Confluence Health, a Washington non-profit corporation

Legal Description: Lot 1, Blk 7, Wenatchee Park Addition, Lots 3-6, Peachey

Addition, Lots 8-10, Blk 7, Columbia Bridge Addition

Complete legal description on Exhibit "A".

Assessor's Tax Parcel ID#s: 22 20 10 771 620 and 22 20 10 771 632

The CDC Properties I, LLC, a Delaware limited liability company ("GRANTOR"), acting through Eric Orse as Management Representative, pursuant to an order dated October 2, 2014, and amended February 27, 2015, in *In re Prium Companies, LLC*, Debtor, United States Bankruptcy Court for the Western District of Washington at Tacoma, Case No. 14-44512, hereby BARGAINS, SELLS AND CONVEYS to CONFLUENCE HEALTH, a Washington non-profit corporation ("GRANTEE"), for the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the following parcel of real property located in City of Wenatchee, County of Chelan, State of Washington, and more particularly described on Exhibit A attached hereto by this reference and incorporated herein.

#1021311 02 / 45640-001



IN WITNESS WHEREOF, the said Grantor has executed this instrument, as of January  $\mathbf{7}$ , 2016.

CDC PROPERTIES I, LLC a Delaware limited liability company

By:

Eric Orse, as Management Representative

STATE OF WASHINGTON ) ss. COUNTY OF KING )

I certify that I know or have satisfactory evidence that Eric Orse, Management Representative of CDC Properties I, LLC, is the person who appeared before me, and said person acknowledged that he signed this instrument and acknowledged it to be his free and voluntary act for the uses and purposes mentioned in the instrument.

DATED: January 12, 2016.

CR. GORDININI

NOTARY PUBLIC in and for the State of Washington, Residing at Seathe WA

(Printed or Starriped Name of Notary)

My appointment expires 10-19-18

#1021311 02 : 45K40\_001

## EXHIBIT A

## LEGAL DESCRIPTION

A parcel of land in Lot 1, Block 7, Wenatchee Park Addition, according to the plat thereof recorded in Volume 2 of Plats, Page 42; Lots 3 through 6, inclusive, Block 7, Peachey Addition to Wenatchee, according to the plat thereof recorded in Volume 1 of Plats, Pages 69 and 70; and Lots 8 through 10, inclusive, Block 7, Columbia Bridge Addition, according to the plat thereof recorded in Volume 2 of Plats, Pages 9 and 10, all in Sections 10 and 11, Township 22 North, Range 20, E.W.M., Chelan County, Washington, more particularly described as follows:

Commencing at the City monument at the intersection of Mission Street and Ferry Street in said City; thence North 61°00' East, along the center line of said Ferry Street for 39.12 feet; thence North 29°00' West for 35 feet to the intersection of the Northerly line of said Ferry Street and the Easterly line of said Mission Street; thence North 15°40' West along said Easterly line of Mission Street for 289.16 feet to the True Point of Beginning for this description; thence continuing North 15°40' West along said Easterly line for 173.98 feet to the Southerly line of Bridge Street; thence North 61°03' East along said Southerly line for 283.13 feet; thence South 29°00' East for 10.00 feet; thence North 61°00' East for 7.00 feet; thence South 29°00' East for 116.41 feet; thence South 61°00' West for 99.15 feet to the True Point of Beginning, including those parts of all vacated streets and alleys lying within the above described boundaries,

AND TOGETHER WITH that portion of the Southerly half of Bridge Street lying adjacent to said premises as vacated by City of Wenatchee Ordinance No. 2557, recorded November 1, 1984, under Auditor's No. 8411010098,

EXCEPT the Westerly 10 feet for Mission Street 1958 improvements as deeded to the City of Wenatchee, Auditor's No. 681998, recorded July 30, 1968.

#1021311 02 / 45640-001